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ECONOMIC REVIEW

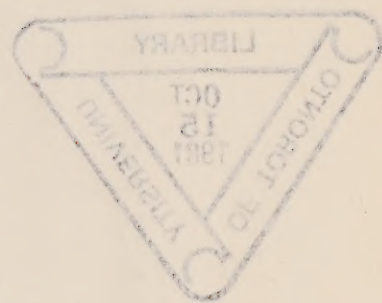
a general review of recent economic developments

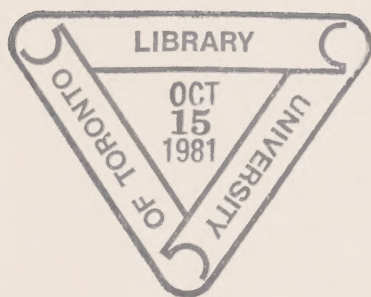
presented by

The Honourable John N. Turner

Minister of Finance

April 1975





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HIGHLIGHTS OF THE YEAR 1974

At the end of 1973 and early in 1974, the economies of Canada's main trading partners were virtually all operating at high rates of output and employment. The principal concerns were accelerating inflation and curtailed crude oil supplies at a substantially higher price. But most countries expected output and employment could be kept close to capacity during 1974, while hopefully inflation could be reduced to more tolerable levels. By the end of 1974, however, their economies were operating below potential output and for some, most notably the United States, real output was below that of a year earlier, while the rate of unemployment had increased substantially. Some deceleration in price increases occurred toward the end of 1974 in most of these economies, but during the year the rates of price increases for final goods and services remained well above those of a year earlier. The current prospects for 1975 are for decreases in real output in many of these countries—and at best slow growth in the others—together with increasing unemployment rates; a great deal of uncertainty remains about the degree of deceleration that might occur in the rate of inflation. Oil prices remain high and balance of payments problems arising from these prices continue to exist for many countries; some advances have been made in recycling the so-called petrodollars, but the real transfer of such vast amounts of wealth is enormous, and the accompanying adjustments have yet to be fully achieved. Consequently, for all these reasons the probability of further cyclical decline in the world economies continues to exist. Of great concern at present are the following questions: when will the bottom of the current cyclical decline occur; how vigorous will the recovery be when it comes; and what impact will this have upon world inflation? Quite clearly, the recent cyclical experience of the industrial economies of the world, together with the enormous shifts in relative prices and world incomes which have occurred, pose immense challenges to the operation of the world economic system and the management of economic policy.

In relation to the world situation, Canada's economic growth was comparatively good in 1974. The cyclical downturn took place earlier and more markedly in other countries of the Organization for Economic Co-operation and Development, and particularly the United States, than in Canada. On a year-over-year basis the real output of OECD countries grew marginally by an estimated 0.3 per cent in 1974, compared with an increase of 6.3 per cent in the previous year. Canada felt the effect of this large and pervasive downturn. Commodity exports from Canada declined 1.5 per cent in real terms in 1974, and Canada's foreign trade deficit rose sharply from \$785 million in 1973 to \$2,485 million in 1974. This deterioration in the foreign sector converted a relatively strong domestic demand into a much lower rate of growth in real gross national product (GNP). Real final domestic demand in Canada increased 5.7 per cent in 1974, while real

GNP increased by only 3.7 per cent. Prices in Canada, as in the other OECD countries, rose sharply. Inflation occurred at a two-digit rate in all the major countries except Germany. As measured by the consumer price index (CPI), prices in 1974 increased at an average annual rate of 10.9 per cent in Canada, compared with 13.3 per cent among all OECD countries. In 1973, the rate was 7.6 per cent in Canada and 7.9 per cent in the OECD countries.

While the real GNP increase for the year 1974 as a whole was 3.7 per cent, economic growth occurred only during the early months of the year. Excess capacity emerged as the year progressed. Real GNP increased strongly by 1.7 per cent during the first quarter even though the volume of commodity exports declined. In the following quarter, real GNP contracted slightly by 0.1 per cent. This was partly the result of the 2.2 million man-days lost through industrial disputes in the construction industry during May and June in British Columbia and during June in Quebec. However, the rate of increase in the other components of domestic demand slowed, the volume of exports declined and the foreign trade balance continued to deteriorate. Residential construction declined sharply during the second half of the year. Real GNP was unchanged in the third quarter and declined 1.3 per cent during the final quarter—the first substantial decline in output since the current cyclical expansion began in 1970.

The fourth-quarter slowdown and decline in real output arose primarily from a strong decline in consumer expenditures on durable and semi-durable goods, a continuing fall in housing construction, and a decline in the volume of exports compared to continued growth in imports resulting in an increasing deficit on current account in the balance of payments. Substantial inventory accumulation took place throughout the year.

TABLE 1

GROSS NATIONAL EXPENDITURE MAJOR COMPONENTS

Expenditure	Current dollars			Annual Change	
	1972	1973	1974	1973	1974
	(Millions of dollars)			%	%
Personal expenditure	60,337	69,094	79,633	14.5	15.3
Government sector ⁽¹⁾	24,363	27,174	32,585	11.6	19.9
Residential construction	5,278	6,508	7,598	23.3	16.7
Business non-residential construction	6,204	7,224	8,925	16.4	23.5
Business machinery and equipment	7,058	8,375	10,303	18.7	23.0
Inventory investment	523	1,044	2,802	—	—
Exports of goods and services	24,608	30,491	38,252	23.9	25.5
Imports of goods and services	25,553	31,276	40,737	22.4	30.3
Residual error	675	268	132	—	—
Gross national expenditure	103,493	118,902	139,493	14.9	17.3
GNE price deflator	144.7	155.7	176.1	7.6	13.1
GNE 1961 dollars	71,515	76,345	79,199	6.8	3.7

⁽¹⁾ Government sector spending includes current expenditure on goods and services and fixed capital expenditures.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Looking at the year 1974 as a whole, the current value of gross national expenditure increased 17.3 per cent, of which 3.7 per cent was an increase in volume and 13.1 per cent an increase in prices. The major components are summarized in Table 1.

Personal expenditures on goods and services continued to grow strongly in 1974, but they were not as dominant an expansionary force as in the previous year. Expenditures on consumer durables slowed down considerably during the year and, as already noted, declined in the final quarter. In spite of a substantial increase in the prices of non-durables, real expenditures in this sector held up relatively better.

Expenditures on consumer goods were sustained by a large increase in personal disposable income which resulted primarily from higher employment, wage rates and investment income. Personal saving was high and rising in the year, reaching 7.9 per cent of personal disposable income, up from 7.4 per cent in 1973.

Expenditures by all levels of governments, in both nominal and real terms, increased rapidly. On a national accounts basis, expenditures on goods and services and capital formation rose 19.9 per cent in value and 9 per cent in real terms.

Real expenditures on residential construction increased by 0.8 per cent in 1974. Housing starts totalled 222,100 down from 268,500 in 1973. Completions totalled 257,200 in 1974, compared with 246,600 in the previous year.

The investment boom continued in 1974. Substantial price increases occurred in construction. In real terms, non-residential construction increased by 7.9 per cent, the same rate as in 1973; the volume of machinery and equipment investment rose 10 per cent, compared with 13.9 per cent in the previous year. Substantial additions were also made to inventories in 1974.

The value of exports and imports increased substantially, but much of this was due to price increases. The volume of exports declined as a result of the economic slowdown abroad, while imports rose in response to the comparatively strong domestic demand in Canada. In real terms, total exports declined 1.1 per cent, while total imports rose 9.4 per cent. As a result, the foreign trade balance measured in constant 1961 dollars deteriorated sharply to \$3.8 billion from \$1.4 billion in 1973. Both short-term and long-term capital inflows increased. The Canadian dollar continued to strengthen during the initial months of 1974, but gradually weakened during the second half of the year, so that over the year as a whole there was little change. The implicit deflator rose 26.9 per cent for exports and 19 per cent for imports and therefore the terms of trade improved considerably in 1974.

The growth in real output provided 378,000 new jobs, increasing employment by 4.3 per cent. The labour force grew by 383,000, or 4.1 per cent, due both to a swelling population of working age and higher participation rates, that is, the proportions of working ages in the labour force. This expansion of employment and the labour force was exceeded only by the record numbers of 1973. Although the number of unemployed increased 5,000, the average rate of unemployment declined to 5.4 per cent (from 5.6 per cent in 1973), but it did rise sharply to 6 per cent in December as employment growth weakened. Throughout the greater part of the year, the help-wanted index and job vacan-

cies were at record levels; thus, although the rate of unemployment was high in 1974 relative to the post-war experience, there was clear evidence that it was increasingly more difficult to fill vacant jobs.

Price increases in 1974 exceeded those of the previous year and were comparable to those experienced at the time of the Korean War in the early 1950^s. The GNP implicit price index increased 13.1 per cent in 1974, compared with 7.6 per cent in 1973 and 11.5 in 1951. The consumer price index (CPI) rose 10.9 per cent in 1974, compared with 7.6 per cent in 1973 and 10.6 in 1951. The largest increases in 1974 in the major components of the CPI were in food (up 16.3 per cent), transportation (9.9 per cent) and clothing (9.6 per cent). Both the GNP deflator and the CPI were decelerating towards the end of the year.

The trend toward higher food prices in the world has continued. Comparatively poor harvests in 1974 provided no relief. Canadian prices for crude petroleum were increased closer to the world price in April, and other forms of energy also underwent price increases. Rising salaries and wages, together with declining labour productivity, brought about increasing cost pressures.

The fiscal and monetary policies operating in Canada in 1974 were altered in response to the changing situation. The November 18 budget recognized the slowdown that was emerging, but it also continued to regard inflation as an important problem. Incentives were announced to stimulate the construction industry, particularly housing, various excise taxes were reduced or eliminated to ease the increases in prices, and personal taxes were reduced to increase disposable income. Since these measures were introduced late in the year, their full impact will be felt in 1975 and early 1976.

Monetary policy also responded to the situation. The Governor of the Bank of Canada has said that "until late in the summer the Bank of Canada maintained a cash management policy that was designed on balance to offer resistance to the strong credit demands and to moderate the rate of monetary growth. In light of the changing economic prospects the Bank then adjusted its policy in order to facilitate a movement to easier monetary conditions".¹ The Bank Rate was raised a percentage point to 8½ per cent on April 15, to 8¾ per cent on May 13, and to 9¼ per cent on July 24. It remained at that level until November 18, when it was reduced to 8¾ per cent. The rate was further reduced to 8¼ per cent on January 13, 1975.

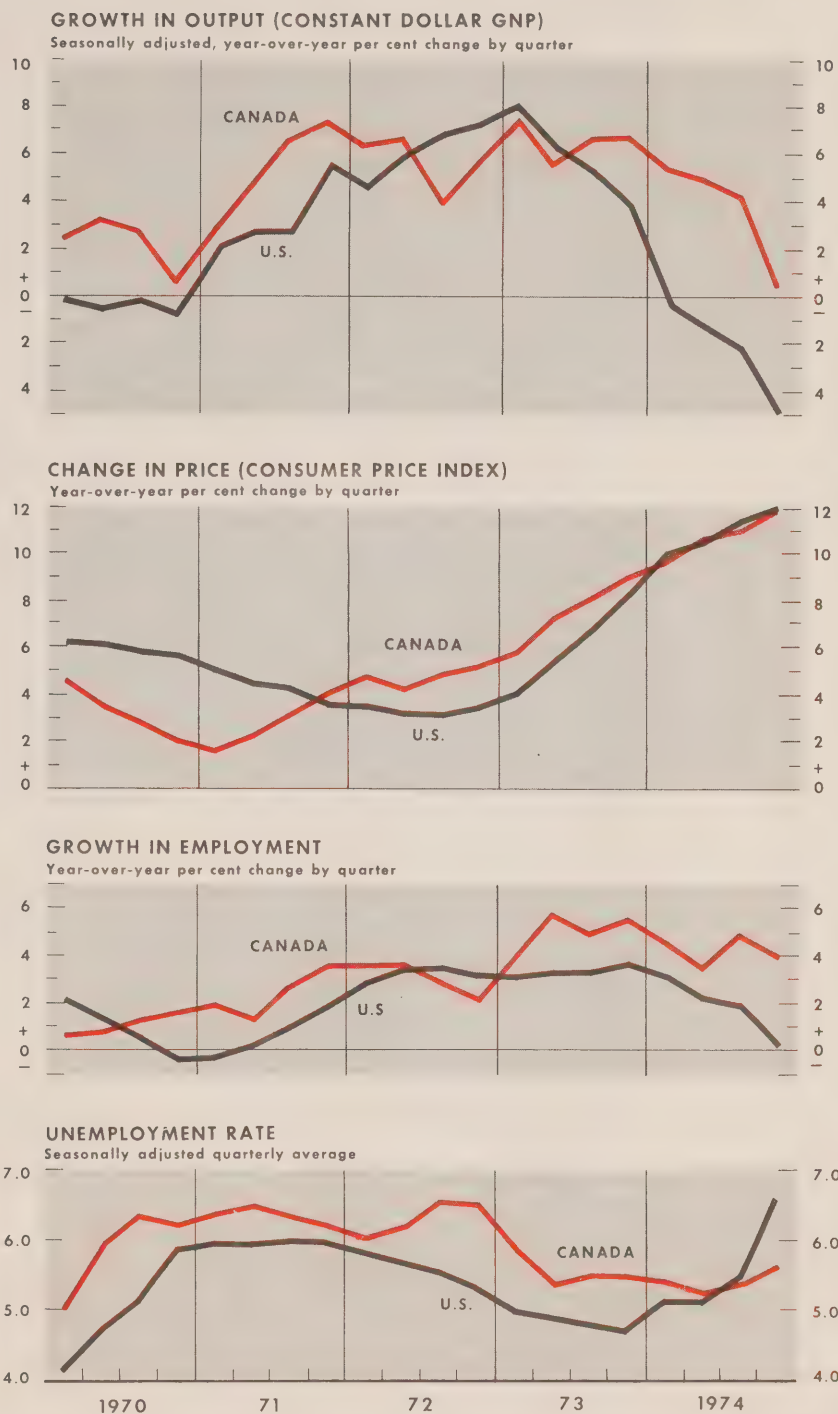
The credit market provided a record volume of funds to borrowers during 1974. In total, \$27.1 billion of funds were provided to borrowers in the non-financial sector of the economy; in comparison, \$18.5 billion was provided in 1973 and \$15.4 billion in 1972. This rapid rate of expansion reflected primarily the high and accelerating rates of price increases. Interest rates continued to increase and reached record levels in August.

Canada's economic performance differed significantly from that of the United States during 1974. U.S. real output declined in each quarter and fell 2.2 per cent during the year; as already noted, real output in Canada rose 3.7 per

¹ Bank of Canada, *Annual Report of the Governor to the Minister of Finance and Statement of Accounts for the Year 1974*, p. 31.

CANADA — U.S. ECONOMIC PERFORMANCE

CHART 1



cent in 1974, and experienced a marked decline only in the fourth quarter. Residential construction declined much more sharply in the United States, and business investment in machinery and equipment declined in the United States, but remained quite strong in Canada. Total real consumer expenditures, particularly on durables, declined in the United States, whereas all the broad aggregates of consumer expenditures increased in Canada. U.S. employment increased 1.8 per cent, while the rate of unemployment, which averaged 5.6 per cent in 1974 compared with 4.8 per cent in 1973, rose quite sharply to 7.2 in December; as already noted, Canadian employment increased much faster while the rate of unemployment did not increase as sharply at the end of the year. As a result of this greater slack, prices increased slightly less rapidly in the United States.

Labour costs and profits per unit of output rose rapidly in both countries, but even more rapidly in Canada in the latter part of 1974. Labour costs per unit of output in 1974 as a whole rose 12.5 per cent in Canada and 11.2 per cent in the U.S. During the final two quarters of the year, however, these costs increased year-over-year at rates of 14.5 and 17.3 per cent respectively in Canada, compared with 11.8 and 14.8 per cent in the U.S. A much stronger growth in wages was experienced in Canada. For example, in 1974 average hourly earnings in manufacturing increased 13.8 per cent in Canada and only 8.1 per cent in the U.S.; in the final quarter of 1974, Canadian average hourly wages in manufacturing were \$4.68, surpassing the average of \$4.59 in the United States. Recent negotiated settlements in collective agreements indicate a continuation of more rapid wage increases in Canada; agreements negotiated in 1974 have provided for an average annual increase in base rates over the life of contract of 14.2 per cent in Canada and 9.8 per cent in the U.S. Output per employed worker declined in both countries in 1974, by 0.6 per cent in Canada and 3.9 per cent in the U.S.; however, in the previous year, productivity increased 2.5 per cent in the U.S. and only 1.5 per cent in Canada. Profits per unit of output in the third and fourth quarters of 1974 were almost 27 and 8 per cent respectively above their levels a year earlier in Canada, and about 31 and 15 per cent ahead in the U.S.

Canada's average real income per capita increased in 1974. Real GNP per capita rose 2.1 per cent, and real personal disposable income per capita increased by 3.3 or 3.0 per cent, depending on whether price increases are measured by the national accounts deflator or the CPI. The most important factor in this growth of real income was the increase in the proportion of the population employed to 40.7 per cent in 1974 from 39.6 per cent in 1973. An offset was the decline of 0.6 per cent in the real output per employed person—that is, in productivity. In comparison, in the U.S. real GNP per capita declined 2.8 per cent; real personal disposable income declined by 3.4 or 3.0 per cent (measuring price increases by the national accounts deflator and the CPI respectively).

In summary, economic conditions—both international and Canadian—changed considerably over the year. As 1974 began, output capacity was being strained, but as the year ended, a considerable gap had emerged between potential and actual levels of output. The slowdown in the Canadian economy was largely the result of the international slowdown, but toward the end of the year most components of domestic demand had weakened. Inflation remained high throughout most of the year, although most world commodity prices eased

as the year progressed. Unemployment rates increased sharply in many countries, and Canada also experienced a marked jump in December. Progress was made internationally in coping with the large balance of payments deficits and real income transfers arising from the high increase in petroleum prices.

THE EXTERNAL ENVIRONMENT

Governments of many countries over the past several decades have committed themselves to achieving high employment, rising standards of living, stable prices and balance of payments equilibrium. In the past year the achievement of these objectives was frustrated by a coincidence of disruptive forces, domestic and international, without parallel in recent times. It was widely recognized early in 1974 that the year marked the beginning of a transition to new international economic and political relationships, favourable to some countries and unfavourable to others. Concern developed that great economic and financial instability might be associated with the period of transition. Fortunately, this concern was accompanied by a fresh realization of the growing economic interdependence among countries and the need to work together. Intergovernmental discussion and co-operation were intensified and new multilateral institutions were created as a means of mastering the changed international environment.

International Economic Developments

As 1974 progressed, many of the economies of the industrial world entered a cyclical downswing in economic activity while inflation persisted. This cyclical slowdown was aggravated by the oil supply and price situation that developed in late 1973 and it was accompanied by the development of huge balance of payments deficits in many countries. Real output growth for all countries in the Organization for Economic Cooperation and Development (OECD) declined to 0.3 per cent in 1974 from the previous year's growth rate of 6.3 per cent. Towards the end of the year the prospect of continued low real growth or actual declines accompanied by rising unemployment was rivalling inflation and balance of payments deficits as the chief problem for domestic economic policy in many countries.

While inflation showed some signs of softening late in the year, the December year-over-year increase in the consumer price index for all OECD countries showed a gain of 14.2 per cent compared with a 7.7-per-cent figure for the previous year. Early in the year the rise in oil prices and the continued strength of prices for other basic commodities quickened the pace of the widespread inflation. Although commodity prices softened in later months, increasing wage costs appeared to take over the leading role in generating these high inflation rates. As 1975 opened it was possible to foresee some limited progress on the inflation front but little, if any, recovery in real economic growth in most countries during the year.

The predominant factor affecting current account balances of most industrial countries and the majority of the developing countries in the past year was the rise in their oil import costs. The quadrupling of oil prices has created huge current account surpluses among oil-exporting countries and deficits of equal size for oil importers. Current estimates and forecasts of the International

Monetary Fund and OECD put these surpluses and corresponding deficits in the neighbourhood of U.S. \$60 billion during 1974.

The 1974 downturn in economic activity in the United States and Japan was particularly sharp, while growth in Germany came to a virtual halt. Maintenance of very restrictive monetary and fiscal policies to combat inflation reinforced the cyclical downturn. According to the most recently published OECD figures, U.S. and Japan registered real GNP declines of 1.8 per cent and 3.3 per cent respectively, a striking shift from the previous year's real growth of 5.9 per cent for the U.S. and 10.2 per cent for Japan. Germany's real growth rate, while remaining positive, dropped from 5.3 per cent in 1973 to 1 per cent in 1974. There was a cautious easing in the policy stances of Germany and the U.S. in the latter part of the year in an effort to provide some economic stimulus without building up inflationary pressures. However, Japan maintained its restrictive policies.

TABLE 2

GROWTH OF REAL GNP IN SEVEN INDUSTRIAL COUNTRIES AND THE OECD

Country	Average 1959-60 to 1971-72	From Previous Year		From Previous Half-Years		
		1973	1974	1973 II	1974 I	1974 II
(Percentage changes) ⁽¹⁾						
CANADA	5.0	6.8	4.5	4.5	5.6	2.5
France ⁽²⁾	5.8	6.0	4.8	5.4	4.5	4.3
Germany	4.9	5.3	1.0	0.5	2.0	0.0
Italy	5.5	6.0	4.8	9.4	4.9	0.0
Japan	11.0	10.2	-3.3	2.8	-9.3	3.0
United Kingdom ⁽²⁾	3.1	5.3	-0.5	0.3	-3.4	5.0
United States	4.1	5.9	-1.8	1.9	-3.4	-2.5
Total of above Countries ⁽³⁾	5.5	6.5	-0.3	2.6	-2.0	0.3
Total OECD ⁽³⁾	5.4	6.3	0.3	3.0	-1.3	0.5

⁽¹⁾ Seasonally adjusted at annual rates: estimates

⁽²⁾ GDP

⁽³⁾ 1973 weights and exchange rates

SOURCE: *OECD Economic Outlook*, December, 1974.

In the face of labour problems, supply shortages, a deteriorating external payments situation and restrictive policies, real GNP in the United Kingdom declined at an annual rate of 3.4 per cent in the first half of the year. Real growth recovered in the second half to an estimated annual rate of 5 per cent as moderately expansionary policies were adopted, but for the year as a whole, there was a decline of 0.5 per cent. Italy, in the face of serious inflation and severe balance of payments problems, related only partly to the increased cost of oil imports, applied very restrictive monetary and fiscal policies over the spring and summer. The policy measures appear to have had an immediate effect on economic activity; Italy's real growth rate dropped from 4.9 per cent in the

first half of the year to no growth in the second half. By the end of the year policy was eased somewhat in response to mounting unemployment. France's new government met a worsening external payments situation and an obstinate rate of inflation with a package of restrictive measures in June. Even so, the growth rate held up remarkably well in the second half of 1974, dropping slightly to an annual rate of 4.3 per cent compared to a first half growth of 4.5 per cent. Some softening was evident late in the year and the policy stance was relaxed slightly.

The December year-over-year rate of price increase in 1974, as measured by consumer price indexes, was 14.2 per cent for the OECD countries. In the largest seven countries the year-over-year increases were 21.9 per cent in Japan, 24.5 per cent in Italy, 19.1 per cent in the United Kingdom, 15.2 per cent in France, 12.2 per cent in the United States, 12.4 per cent in Canada and 5.9 per cent in Germany. The rate for most industrial countries decreased somewhat late in the last quarter of the year.

TABLE 3

CONSUMER PRICES INDICES: INTERNATIONAL COMPARISON

Country	I	1973				1974				Average Annual Rate of Change	
		II	III	IV	I	II	III	IV	1973	1974	
(1970 = 100, 1970 weights)											
Canada	111.9	114.5	117.7	119.8	122.7	126.8	130.6	134.2	7.6	10.9	
U.S.	110.7	113.1	115.6	118.3	121.6	125.1	128.9	132.6	6.2	11.0	
U.K.	122.2	125.2	127.7	131.8	137.2	145.3	149.4	156.1	9.2	16.0	
France	115.9	118.2	121.1	124.4	129.0	134.3	138.7	143.1	7.3	13.6	
Germany . . .	116.0	118.2	119.3	121.7	124.6	126.6	127.8	129.5	6.9	7.0	
Italy	117.5	121.3	123.6	127.2	133.6	140.8	150.4	160.0	10.8	19.1	
Japan	116.9	122.7	126.5	131.9	144.1	150.5	156.1	162.7	11.7	24.4	

SOURCE: *OECD Main Economic Indicators*, February, 1975

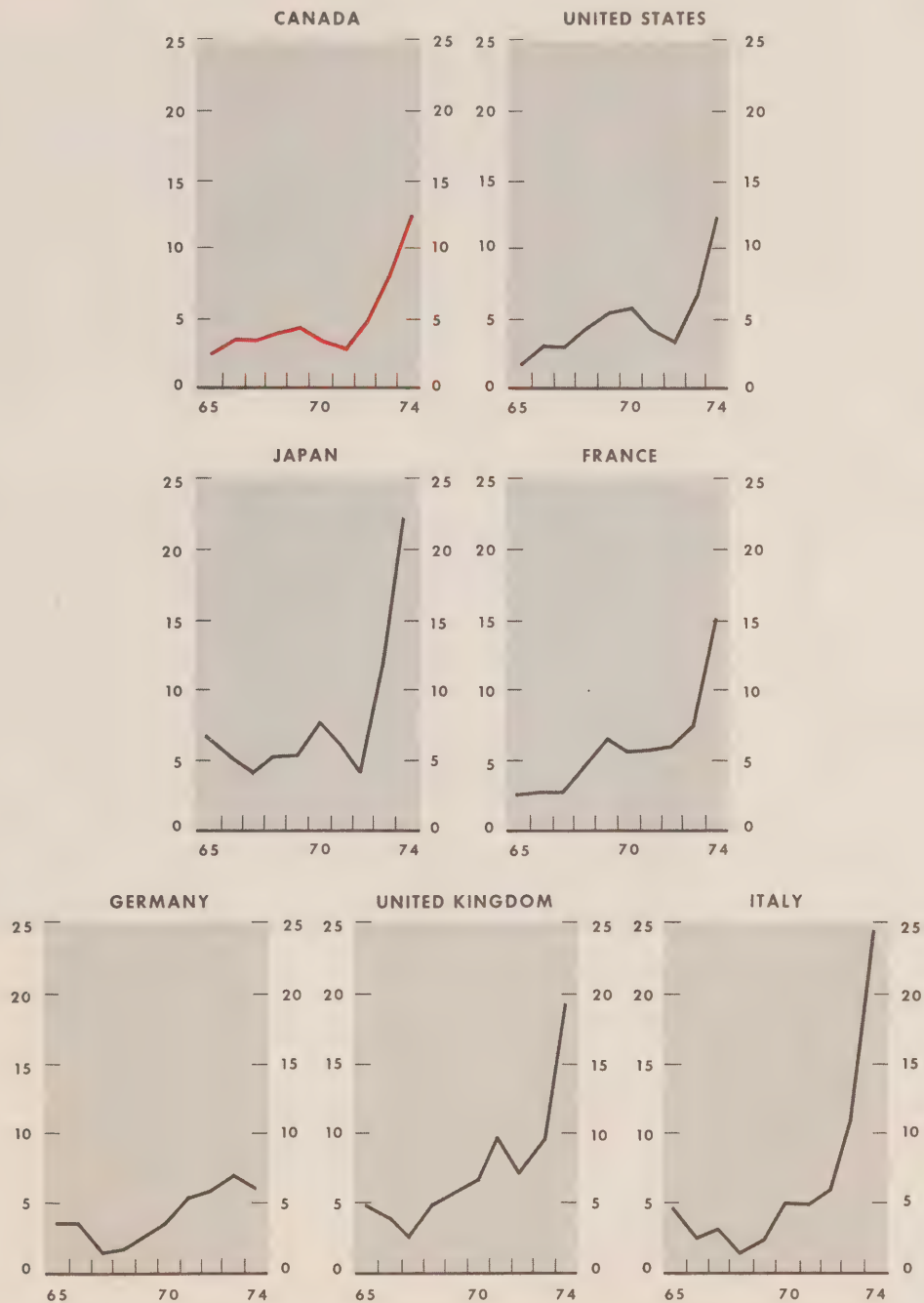
Commodity prices played a less significant role in increasing consumer prices than in 1973. Prices for all major classifications of primary commodities were on the decline in the latter part of the year after having established peaks in either late 1973 or during 1974. By the end of December, price quotations, as shown in the accompanying chart, stood 8 per cent below the peak for food, 37 per cent below the peak for fibres, and 48 per cent below the peak for metals. Except for food, all categories had lower year-end prices in 1974 than year-end 1973. These declines may contribute to a lower rate of increase in consumer prices in 1975.

The downturn in economic activity has been reflected in a growing number of unemployed and underemployed workers in most OECD countries. The largest increases were observed in the construction industry and in the automobile, and other petroleum-dependent industries. In the early state of the economic downturn the labour market featured shorter work weeks and declining job

YEAR-TO-YEAR CHANGE IN CONSUMER PRICES SEVEN MAJOR COUNTRIES

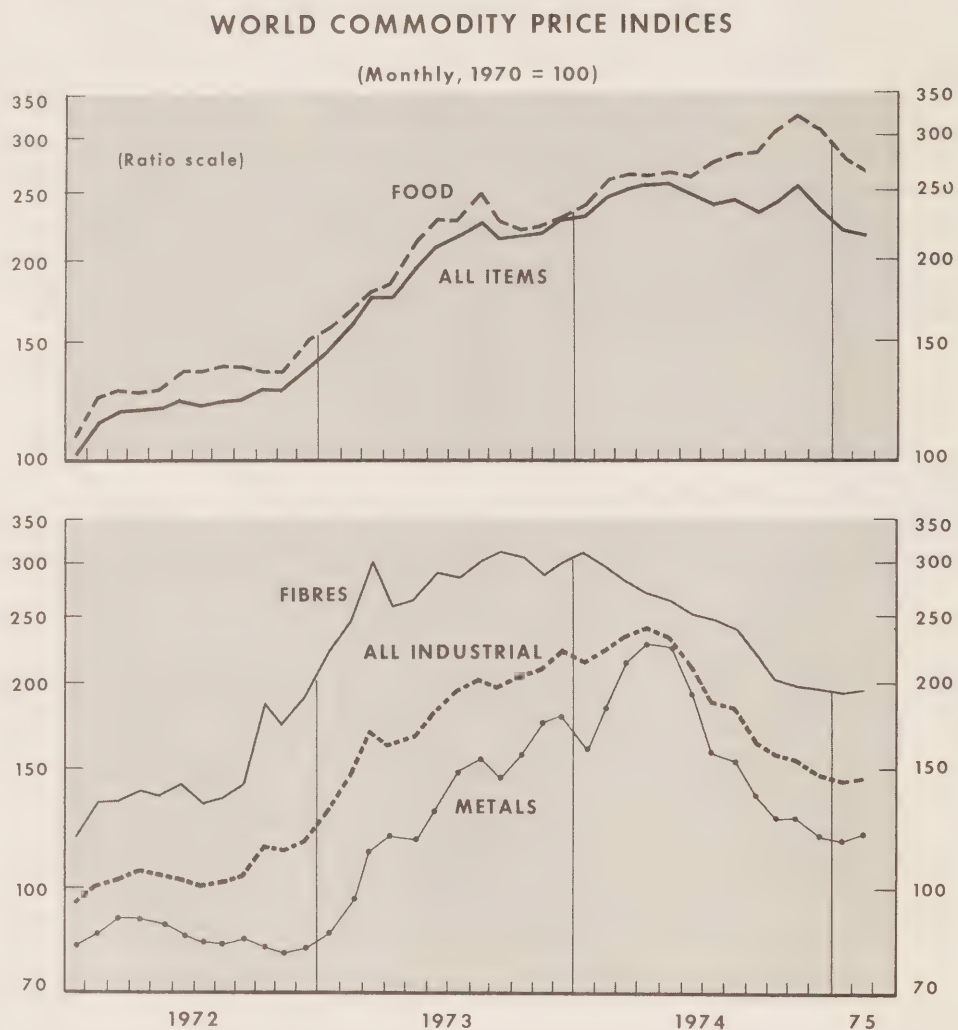
(Percentage change at annual rates)

CHART 2



Source: OECD Consumer Price Indices, February, 1975.

CHART 3



Source: The Economist.

vacancies. However, in the last few months of the year as the various economies moved further into the down cycle, the labour markets were characterized by sharply increased and broadly based unemployment. By December the rate of unemployment in Germany, one of the harder hit countries in Europe, was 4.2 per cent, the highest level since at least 1956. In the U.S., the unemployment rate rose to the unprecedented level of 8.2 per cent in January, 1975. Even Japan, a country of traditionally high levels of employment, was finding that the number of unemployed had reached unaccustomed levels.

International Monetary and Payments Situation

The volume of world trade expanded by approximately 6 per cent in 1974, about half the previous year's rate. However, the value of exports and imports for OECD countries jumped dramatically, increasing by about 25 and 45 per cent respectively. The slower growth in volume can be attributed to the general slowdown in economic activity in most developed countries, while the increased prices for oil and other primary commodities were the main contributors to the value expansion. The oil-exporting countries were the only group to substantially increase from previous years the volume of goods they imported.

TABLE 4

CURRENT ACCOUNT BALANCES OF MAJOR INDUSTRIAL COUNTRIES

Year	1973	1974
(OECD estimates seasonally adjusted, billions of U.S. dollars)		
CANADA	-0.43	-1.50
United States	0.51	-3.25
Japan	-0.14	-4.75
Australia—New Zealand	0.79	-3.20
Belgium—Luxembourg ⁽¹⁾	1.40	0.25
France ⁽²⁾	-0.68	-7.50
Germany	4.54	9.00
Italy	-2.42	-8.30
Netherlands	1.75	1.50
Sweden	1.14	-0.70
Switzerland	0.28	0.00
United Kingdom	-3.11	-9.00
Total OECD	2.50	-37.5

⁽¹⁾ Secretariat estimates on a transactions basis

⁽²⁾ Transactions with all countries

SOURCE: *OECD Economic Outlook*, December, 1974

Of the total current account deficit of the oil-importing countries, the share of the OECD countries was approximately U.S. \$37.5 billion in 1974, compared with a surplus of U.S. \$2.5 billion in 1973. This deficit was spread unevenly among the individual countries as seen in Table 4. From 1973 to 1974 the current account position deteriorated substantially from deficits of U.S. \$3.1 billion to U.S. \$9 billion for the United Kingdom and from U.S. \$2.4 billion to

U.S. \$8.3 billion for Italy. Japan was able to offset most of its increased oil costs of U.S. \$13-14 billion through an expansion of exports and some improvement in the terms of trade, but it still had a current account deficit of nearly U.S. \$4.8 billion compared with near balance in 1973. Particularly buoyant export markets for its products combined with improved terms of trade enabled Germany to double its 1973 surplus on current account to approximately U.S. \$9 billion in 1974.

The widespread floating of currencies which began soon after the second devaluation of the United States dollar in February, 1973, continued throughout 1974. Indeed, in January, 1974, France let the franc loose from the European Economic Community narrow margins arrangement (the "snake") in response to market pressures generated by the energy crisis. Those particular pressures also affected the lira, yen, and pound early in the year in a noticeable way. At the same time, the U.S. dollar was very strong as exchange markets took the view that overall payments positions of most industrial countries would be more adversely affected by the energy situation than that of the U.S. During the winter, while these expectations were waning, the U.S. eliminated its controls on capital outflows and several continental European countries removed controls on capital inflows. By early May the U.S. dollar had fallen back to its pre-energy crisis levels.

From May through August monetary policies of the major industrial nations were broadly similar, and so significant changes in interest rate differentials were avoided. This permitted a partial reversal of the immediately preceding exchange rate movements and a moderate firming of the U.S. dollar. In September and October, however, there was a sharp drop in U.S. short-term interest rates accompanied by only a slight easing in a few other countries. As a result, some interest-sensitive funds started flowing out of the U.S. By mid-November the relative calm of the exchange markets was broken. The U.S. dollar, sterling and the French franc came under pressure while the Swiss franc, the deutsche mark and related "snake-currencies" strengthened markedly. By early 1975, the further weakening of the U.S. dollar against many continental currencies led central bankers on both sides of the Atlantic to publicly emphasize their readiness to intervene in support of the dollar.

While there was a progressive though uneven upward movement of the deutsche mark and related continental currencies in relation to the U.S. dollar throughout the year, the currencies of France, Japan, the U.K. and Italy were maintained in a fairly stable relationship to the dollar. Like many other countries which sustained oil-related deficits, they maintained the exchange rates for their currencies by arranging compensatory foreign borrowing and by using their official external reserves.

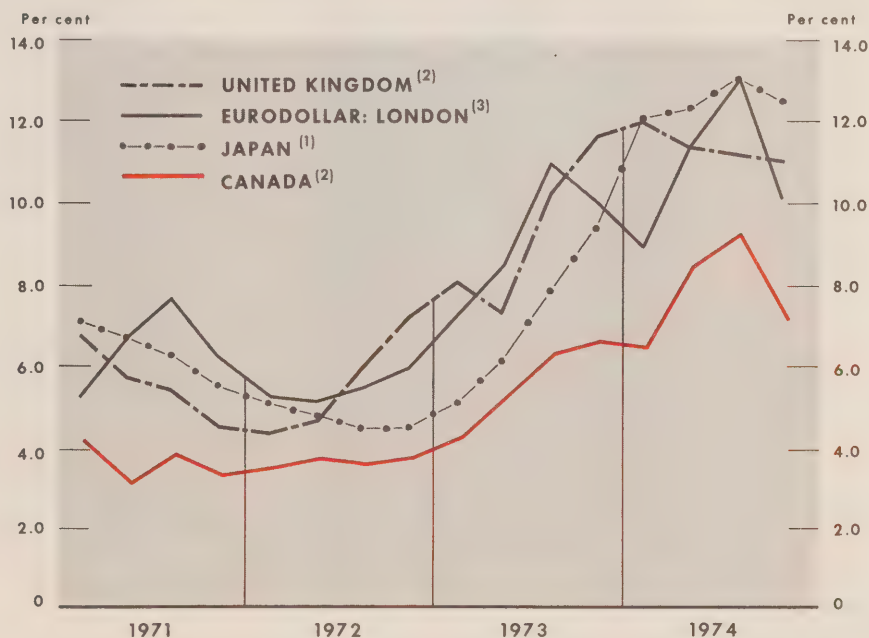
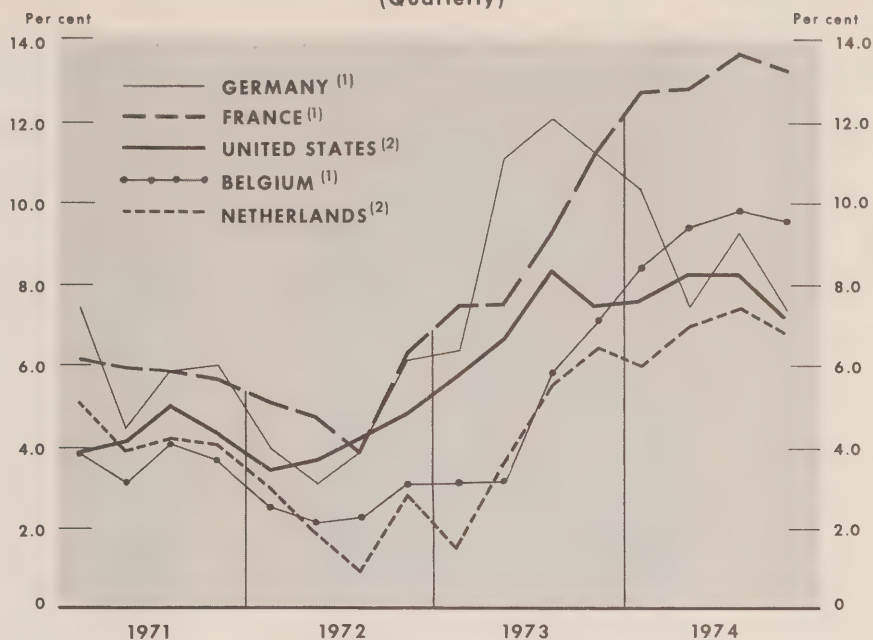
In the first four months of 1974, the Canadian dollar steadily strengthened and reached a high of U.S. \$1.044 in April. From that time on there was a downward movement related to the weakening of the current account, although shifting interest rate patterns caused the movement to be irregular. By the end of January, 1975, the Canadian dollar was virtually at parity with the U.S. dollar.

The free market price of gold rose substantially over the year. It moved irregularly from the January 2 fixing on the London market of U.S. \$114.50 per fine ounce, to a high for the year of U.S. \$197.50 on December 30. The rise in December was particularly sharp. It resulted from speculation in anticipation

CHART 4

INTERNATIONAL MONEY MARKET RATES

(Quarterly)



⁽¹⁾ Average of daily or weekly Call Money rates.

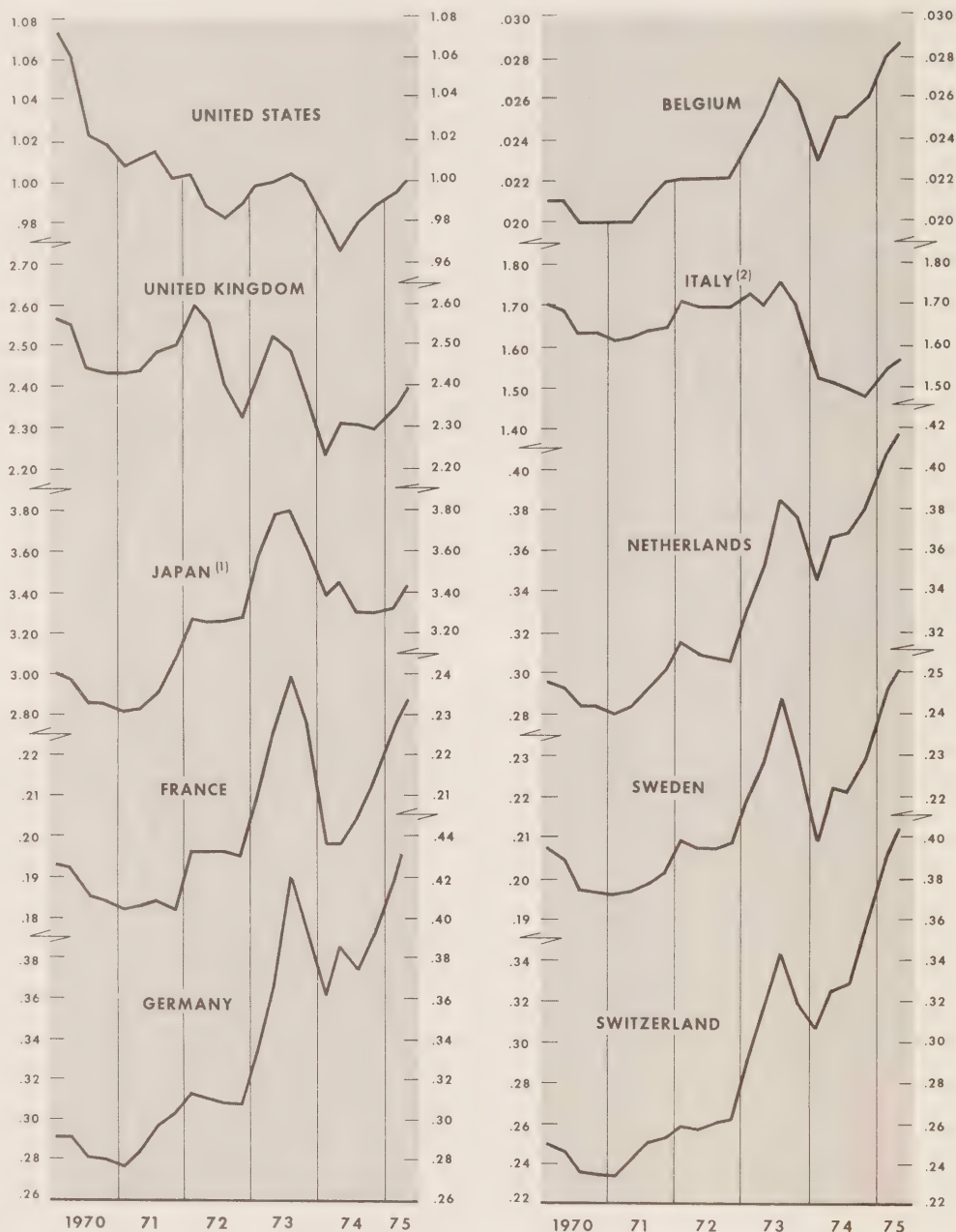
⁽²⁾ Average tender rate for three-month Treasury Bills

⁽³⁾ Average of daily quotations for three-month deposits.

Source: IMF International Financial Statistics, Supplement, 1973 and February, 1975
OECD Economic Outlook, February, 1975.

CHART 5

EXCHANGE RATES: TEN COUNTRIES CANADIAN DOLLARS PER UNIT OF FOREIGN EXCHANGE (Quarterly average of noon-day rates)



(1) Canadian dollar per 1,000 yen.

(2) Canadian dollar per 1,000 lira.

Source: Bank of Canada

that a new and potentially large U.S. market for gold bullion would result from legalization of private U.S. ownership on December 31, 1974. The price fell back quickly when no substantial private U.S. demand developed. The closing price on the London market on January 31, 1975, was U.S. \$175.80 per fine ounce.

TABLE 5

TOTAL FOREIGN EXCHANGE RESERVES OF MAJOR INDUSTRIAL COUNTRIES AND OPEC COUNTRIES

End of Year	1972		1973		1974	
	Total Reserves	Of Which Foreign Exchange	Total Reserves	Of Which Foreign Exchange	Total Reserves	Of Which Foreign Exchange
(Billions of U.S. dollars)						
Industrial Countries						
Belgium	3.9	1.1	5.1	2.0	5.3	2.2
CANADA	6.1	4.4	5.8	3.9	5.8	3.8
France	10.0	5.1	8.6	3.7	8.9	3.8
Germany	23.8	17.2	33.1	25.1	32.7	24.3
Italy	6.1	2.2	6.4	2.2	6.9	3.2
Japan	18.4	16.5	12.2	10.2	13.5	11.3
Netherlands	4.8	1.4	6.6	3.3	6.9	3.5
Switzerland	7.5	4.3	8.1	4.6	9.0	5.4
United Kingdom...	5.7	4.1	6.5	4.7	6.9	4.9
United States	13.2	0.2	14.4	0.1	16.1	0.1
Total	99.5	56.5	106.8	59.8	112.0	62.5
Percentage Change	—	—	7.1	5.6	5.0	4.3
OPEC Countries						
Algeria	0.5	0.2	1.2	0.8	1.7	1.4
Ecuador	0.1	0.1	0.2	0.2	0.4	0.3
Indonesia	0.6	0.5	0.8	0.8	1.5	1.4
Iran	1.0	0.8	1.2	1.0	8.4	7.7
Iraq	0.8	0.6	1.6	1.3	3.3	3.0
Kuwait	0.4	0.2	0.5	0.4	1.4	0.9
Libya	2.9	2.8	2.1	2.0	3.6	3.5
Nigeria	0.4	0.3	0.6	0.5	5.6	5.5
Oman	0.2	0.2	0.1	0.1	0.2	0.2
Qatar	—	—	—	—	—	—
Saudi Arabia	2.5	2.3	3.9	3.7	14.3	13.4
United A.E.	—	—	—	—	—	—
Venezuela	1.7	1.1	2.4	1.7	6.8	5.4
Total	11.1	9.1	14.5	12.5	47.2	42.7
Percentage Change	—	—	30.6	37.3	225.5	241.6

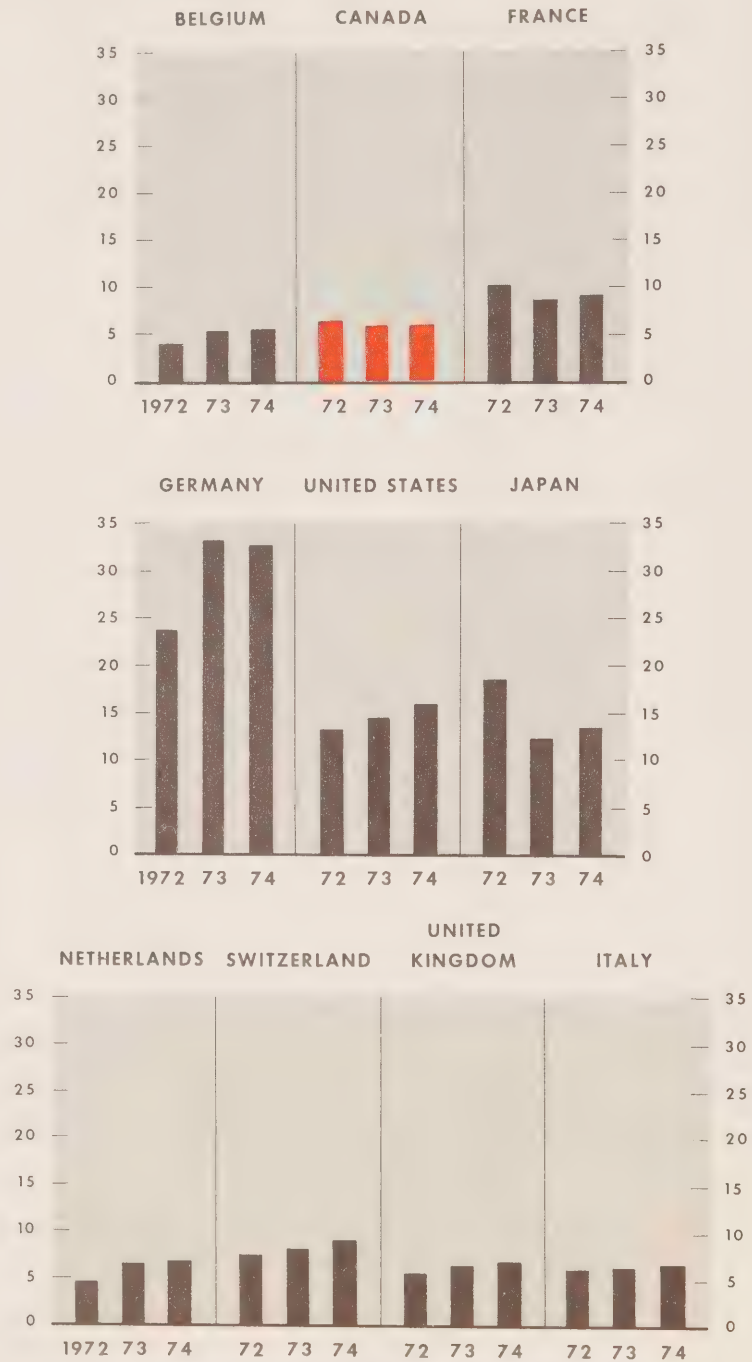
SOURCE: IMF International Financial Statistics, February, 1975

Although the reserves of the oil-exporting countries more than tripled in the past year, reaching a total of U.S. \$47.2 billion, the reserves of the industrial countries and the oil-importing developing countries changed little in aggregate as they financed their current account deficits by borrowing rather than running down their reserves. Developments in payments positions are reflected in the growth and composition of reserves shown in Table 5. The increase in official

TOTAL INTERNATIONAL RESERVES OF SEVERAL INDUSTRIAL COUNTRIES

(Billions of U.S. dollars)

CHART 6

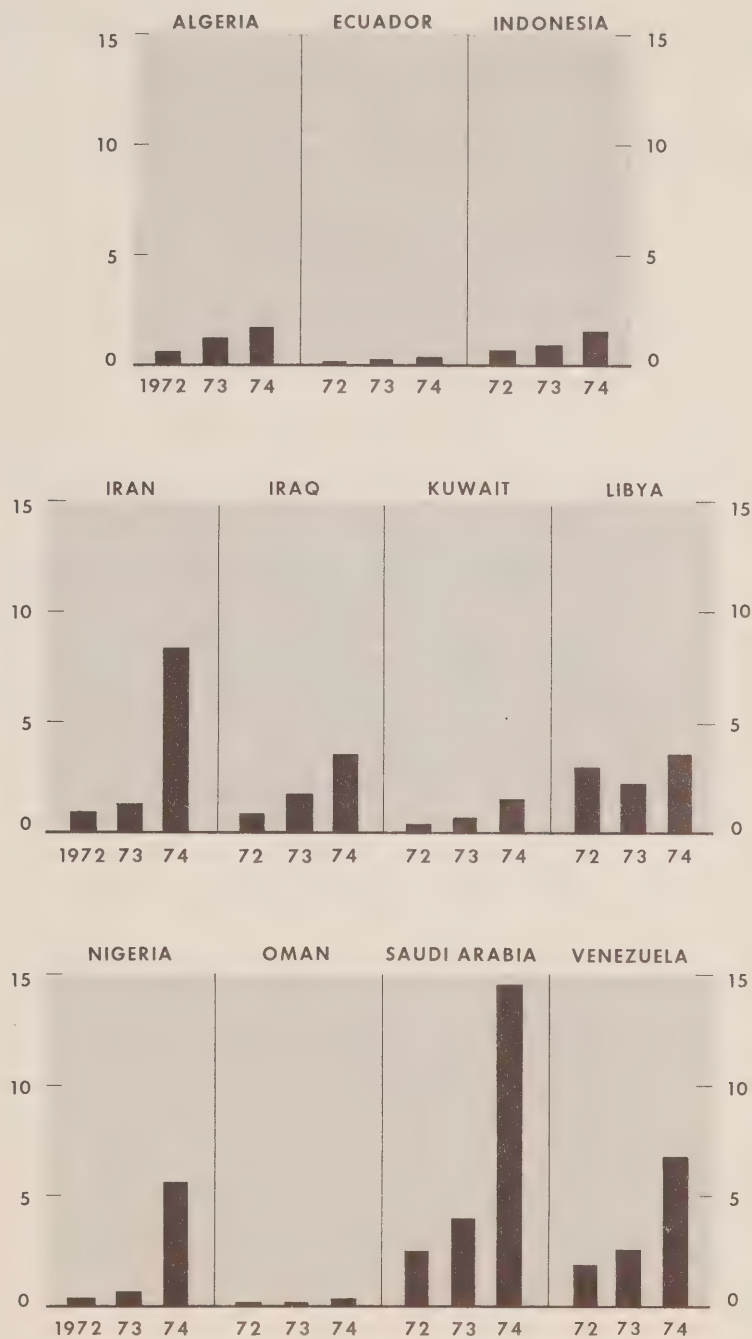


Source: IMF International Financial Statistics, February, 1975

TOTAL INTERNATIONAL RESERVES OF OPEC COUNTRIES

(Billions of U.S. dollars)

CHART 7



Source: IMF International Financial Statistics, February, 1975

reserves of 20.8 per cent during 1974 is almost entirely attributable to the rise in foreign exchange holdings, since the value of all other reserve assets remained virtually unchanged.

TABLE 6

COMPOSITION OF INTERNATIONAL RESERVES

End of Year	1972	1973	1974
	(Billions of U.S. dollars)		
Gold.....	38.8	43.1	43.7
SDRs.....	9.4	10.6	10.8
Reserve Positions in the Fund.....	6.9	7.4	10.8
Foreign Exchange.....	103.6	122.6	156.7
Total.....	158.7	183.7	222.0
Percentage Change.....	—	15.0	20.8

SOURCE: IMF *International Financial Statistics*, February, 1975

International
Economic Policy

The range and complexity of the domestic economic problems which governments collectively faced in 1974 were probably without parallel in the post-war period. Existing machinery for intergovernmental economic consultation was fully occupied in dealing with reduced economic growth, continuing inflation, sharp changes in prices of basic materials including foodstuffs and massive shifts in balance of payments positions. But it was the rapid and massive increase in the price of oil following the supply interruptions of late 1973 which most affected intergovernmental policy discussions and initiatives. After the quadrupling of oil prices in the final weeks of 1973, the Organization for Petroleum Exporting Countries (OPEC) continued to raise prices by small amounts throughout 1974, partly to maintain the purchasing power of their revenues in the face of inflation in the oil-consuming countries.

The response of both the oil exporters and the oil importers to the new situation took many forms and resulted in the creation of several new international institutions and arrangements. One area of active co-operation among consumer countries throughout the year was energy supply. Although efforts by individual countries to encourage lower oil prices were unsuccessful, the major oil-importing countries as a group acted quickly to seek greater security of supply in the short run and to establish long-run policies that would lead to both security of supply and price. Negotiations among these countries, including Canada, began in February, 1974, and in November, 1974, resulted in the establishment of the 16-member International Energy Agency attached to the OECD. To meet the short-run security-of-supply problem the IEA set up an oil-sharing program to come into effect when oil supplies fall below designated levels. To meet the longer-run problems of ensuring adequate energy supplies at sustainable prices, the IEA encouraged programs to conserve oil and to develop alternative sources of energy. By early 1975, the IEA countries had begun preparations for a consumer-producer conference of industrial, developing, and

OPEC countries to explore areas of common interest and co-operation with respect to energy, economic development and international economic and financial stability.

The oil crisis also gave rise to international economic co-operation in the so-called "recycling" of the surplus revenues of the oil-exporting countries to countries in deficit. The size of these deficits tested the credit worthiness of some of the developed countries, cast a shadow on the prospects of many less-developed countries, strained the capacity of many private financial institutions and gave rise to the concern that without official, multilateral intervention the distribution of the oil-producing countries' investments would not cover in a balanced way the individual deficits of oil-importing countries.

In any event, recycling took place fairly smoothly in 1974 through a combination of private channels, helped by official arrangements both bilateral and multilateral. Estimates of the flows of OPEC funds during 1974 suggest that U.S. \$21 billion or 35 per cent of the total surplus of about U.S. \$60 billion was deposited in Eurocurrency market banks; U.S. \$11 billion or 18.5 per cent flowed into the U.S. market directly; U.S. \$7.5 billion or 12.5 per cent was deposited in sterling accounts in the United Kingdom; and the remaining 33 per cent was disbursed through a variety of official multilateral and bilateral channels, including the World Bank, the International Monetary Fund (IMF) and certain OPEC investment and aid institutions. The bilateral flows, from the oil producers directly to both developed and developing countries, accounted for a significant proportion of total recycling.

The main official multilateral recycling program in 1974 was the IMF's Oil Facility. The IMF borrowed a total of U.S. \$3.6 billion, mainly from the oil-exporting countries, for relending to countries in balance of payments need as a result of deficits related to higher oil prices. Canada lent the IMF \$300 million for the Facility. A similar Oil Facility for 1975, with a borrowing limit of U.S. \$6.2 billion, was approved by the IMF's Interim Committee at its meeting in January, 1975. In the same month, the countries of the Group of Ten, of which Canada is a member, agreed in principle to a financial support arrangement among OECD countries to stand ready to lend or guarantee loans to one another in the event other sources of financing were not available. All these arrangements have gone some way towards reducing the threat of major financial disruption as a consequence of the balance of payments impact of the oil price situation. The recycling process will go on for several more years, although the current account imbalances should steadily diminish as oil-producing countries expand their imports and as oil-importing countries reduce their relative dependence on oil.

The direction and scope of international monetary reform were much affected by the appearance at the end of 1973 of grave uncertainties in the international economy. These uncertainties were instrumental in causing the Committee of Twenty on the reform of the international monetary system, at its January, 1974, meeting in Rome to adopt an evolutionary program of reform in place of once-for-all comprehensive reform.

At the IMF's annual meeting in early October, the committee presented its final report and a two-part "Outline of Reform". The first part sketched possible features of a reformed system over the long term, many of which were not

agreed by ministers. The second part, endorsed by the committee, addressed more pressing issues and recommended a program of immediate action to begin an evolutionary process of reform and to help meet the current problems facing member countries.

Some of the committee's recommendations for immediate action which did not involve amendment of the Articles of Agreement had been adopted at mid-year. These measures included (1) guidelines for the management of floating exchange rates; (2) a new rule for valuing the Special Drawing Right based on a basket of 16 currencies; (3) the establishment of the "Oil Facility", and (4) the "Extended Fund Facility".

As part of its program of immediate action the Committee of Twenty recommended the establishment of two new ministerial bodies. One of these is the IMF-World Bank Development Committee. The other is the Interim Committee of the Board of Governors of the IMF.

The Interim Committee is a temporary ministerial organ of the IMF pending establishment, by amendment of the articles of agreement, of a permanent Council. It has 20 members, one for each IMF constituency, and in this respect resembles the Committee of Twenty. Through its members it represents almost all 126 countries in the IMF. Its terms of reference, however, differ from those of the Committee of Twenty in requiring it to monitor the continuing operation of the adjustment process and to deal with sudden disturbances to the international monetary system. In addition the Interim Committee is to consider proposals for the adaptation of the system, including those which involve amendments of the IMF articles of agreement.

The Interim Committee has had two meetings, in early October, 1974, and mid-January, 1975. The communiqué of the second meeting, dated January 16, 1975, reflected considerable progress in the resolution of several difficult issues and demonstrated the importance of the Interim Committee in bringing political judgment to bear on the work of the IMF and the working of the international monetary system. The January meeting reached agreement on the 1975 IMF Oil Facility and on important aspects of the regular quinquennial review of IMF quotas. Moreover, progress was made in identifying and agreeing on many of the features of a priority "package" of amendments of the articles of agreement, including amendments on floating, gold, the role and use of the SDR, and IMF council.

Commercial and trade policy discussions were also affected by the change in the international economic environment. In particular, there was widespread concern early in 1974 that countries might adopt restrictive trade policies in an effort to quickly eliminate the unprecedented oil payments deficits. It was recognized that attempts to eliminate these deficits by trade reductions, by deflationary demand policies, and by resort to exchange rate depreciation would serve only to shift the payments problem from one importing country to another and would damage world trade and economic activity. The common concern was translated into proposals for two international pledges calling for restraint in the use of restrictive trade measures for balance of payments purposes. The first of these, launched in the OECD, was supported by Canada and has been in effect since May, 1974. Canada also subscribed to the second, proposed in the context of the IMF, but in early 1975 it had not obtained the degree of acceptance from IMF member countries required for its implementation.

The unsettled world economic situation acted to reinforce international support for early initiation of the substantive phase of the Multilateral Trade Negotiations (MTN). The passage in December of the U.S. Trade Act provided the U.S. Administration with the necessary authority to participate in the negotiations. Canada was ready to play a full part to ensure the successful outcome of this multilateral effort to bring about further liberalization of international trade.

The plight and the promise of the developing countries came into sharp relief in 1974 as OPEC countries established the conditions for a fundamental transfer of wealth to themselves from the rest of the world, both developed and developing. In April, 1974, a special session of the United Nations General Assembly considered the impact on development of price increases, particularly in the energy and agricultural sectors. A new category of developing country, the MSA or "most seriously affected" by the price increases, was identified and a special program of assistance launched. Canada pledged an additional \$100 million under the UN special program in 1974-75, predominantly in food and fertilizer assistance and for providing balance of payments support. For purposes of channeling short-term emergency assistance, the UN Emergency Operation identified 33 MSAs. Countries on the list, generally among the poorest in the world even prior to 1974, include most of Central and Sahelian Africa, South Asia (India, Bangladesh, Pakistan, Sri Lanka), and some of the smaller and more vulnerable countries of Central America and the Caribbean.

One effect of the various recent economic dislocations has been the emergence of a number of new aid donors. Traditional donor countries have found it difficult to maintain the momentum of their aid programs in real terms in the face of international inflation and various domestic economic problems. However, it has been estimated by the Development Assistance Committee of the OECD that OPEC countries provided U.S. \$9.6 billion in official development assistance commitments during 1974. Of this amount, approximately U.S. \$2.6 billion appears to have been disbursed, almost five times the level of 1973.

In terms of ongoing multilateral development assistance, a significant event during the past year was the successful conclusion of an agreement to provide a further U.S. \$4.5 billion to the International Development Association (IDA)—the concessional lending arm of the World Bank—for loans to member countries. The agreement, referred to as the Fourth Replenishment, came into effect January 17, 1975, when final notifications to contribute a total of U.S. \$3.5 billion had been received from member countries. Canada's share of the Fourth Replenishment will be \$276 million to be paid over four years.

It was also a year of institution-building in international development. The joint IMF-World Bank Development Committee, which includes Canada, was created in October to seek ways of increasing the flow of resources to developing countries, and, in particular, to help the MSAs cope with their balance of payments difficulties without having to sacrifice unduly their development plans. The Interim Committee's January meeting discussed creation of a "Third Window" in the World Bank, for funds at terms between those of the World Bank's normal lending activities and the highly concessional terms of IDA. The Interim Committee asked the Executive Boards of the IMF and World Bank to review this and other suggestions for promoting the transfer of resources to the developing countries.

In at least five respects, world economic developments had important impacts on Canada during 1974. Canada's exports were depressed; its energy picture was radically changed; its food prices were pushed still higher, with erratic fluctuations occurring in the prices of other imported and exported commodities; finally, its interest rates and the Canadian exchange rate were clearly influenced by international forces.

The real level of Canada's exports was reduced by the slump in world economic activity. In contrast with a growth in the range of 5 to 8 per cent in the immediately preceding years, real exports of goods and services actually declined by about 1.5 per cent in 1974. U.S. real GNP declined significantly, partially as a result of a collapse of motor vehicle sales which produced a \$700 million swing in the trade balance on motor vehicles and parts. Industrial production in Canada's other major trading partners declined by roughly 1 per cent following an 11.5-per-cent rise in 1973. The over-all impact of these developments was to reduce Canada's balance on goods and services in constant 1961 dollar terms by \$2.4 billion. At year-end the outlook for economic performance, and particularly real output in other industrial countries, was poorer in 1975 than the actual experience in 1974.

Spot prices for commodities other than food and energy increased in the first part of the year but registered significant declines thereafter. However, for Canada and many other countries, "transactions" prices lagged in timing and degree behind spot prices, and as a result, prices of goods entering into Canadian foreign trade continued to increase rapidly through much of the year. In marked contrast to the usual historical pattern, prices of traded goods increased at a much more rapid rate than the general domestic price level. The national accounts measures of prices for exports of goods and services rose by 29 per cent and for imports by 19 per cent. The measure for total domestic output, on the other hand, rose only 12 per cent. By year-end the decline in world commodity prices had only begun to show up in a deceleration in Canada's export price indexes.

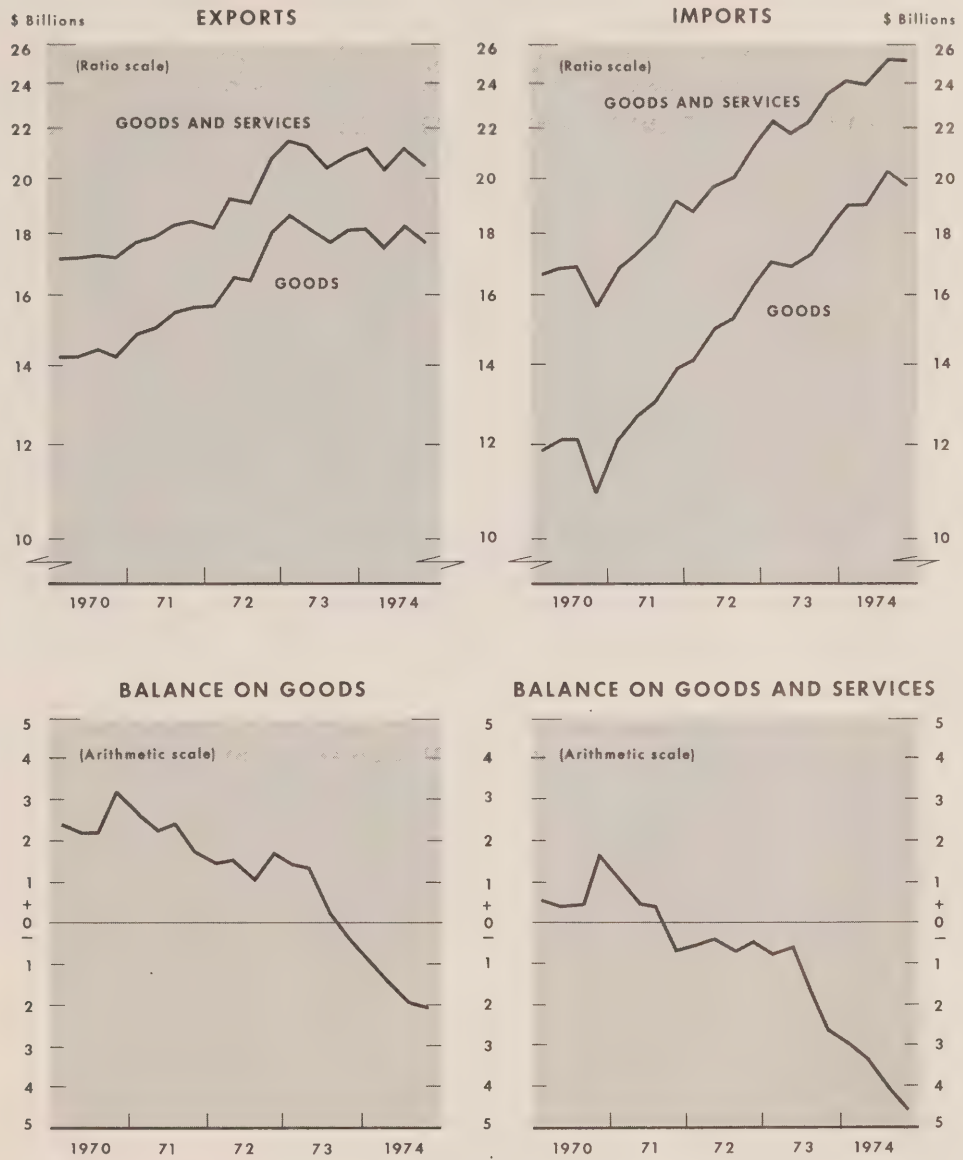
The direct effects of higher oil prices on the Canadian economy were twofold. First, they had a favourable impact of about \$300 million on the 1974 trade balance, because Canada exported more crude petroleum than it imported. Second, higher domestic oil prices induced reductions in real consumer expenditure on oil products and related items such as motor vehicles, thereby dampening domestic demand. While oil prices would, on the other hand, be expected to have a stimulative effect on the oil industry, this effect was limited in 1974 by uncertainties with regard to domestic oil-pricing policy, export policy and resource taxation. The rise in oil prices produced a direct once-and-for-all adjustment in the domestic price level. The visible rise in the price indexes may, however, have heightened individual expectations of price increases and, in this way, may have contributed to the persistence of an inflationary psychology in expenditure, in wage negotiations and in corporate pricing policy.

Fluctuations in international prices of edible products produced uncertainty and expense for producer and consumer alike. The rapid rise in food prices, which began late in 1972, and resulted in a doubling within a year, continued at a lower rate and for a more select group of commodities in 1974. The food component of the Canadian consumer price index increased more than 16 per cent, slightly above the rate in 1973; however, while the increase in the earlier

THE VOLUME OF CANADIAN TRADE

(Quarterly, constant 1961 dollars, seasonally adjusted at annual rates)

CHART 8



period was due to across-the-board price movements, upward pressure in 1974 was due primarily to higher international sugar, cereal, and fresh vegetable prices and, of course, some lag between spot and retail price movements. Prices of meat, fish and fresh fruit actually registered significant declines and in the case of the former, resulted in sizable losses for producers. By year-end, evidence of deceleration in domestic food prices was mounting.

In 1974, exchange rate changes produced an average effective appreciation of the Canadian dollar vis-à-vis its major trading partners of 3.1 per cent. This was composed of a 2-per-cent appreciation vis-à-vis the United States and a 6.1-per-cent increase vis-à-vis other Group of Ten countries. However, all of the increases occurred in the first half of the year. From June to December, the Canadian dollar declined by 2.1 per cent; the December level represented an effective depreciation from December, 1973, of 1 per cent.

Exchange rate fluctuations, by adding to uncertainty, may have reduced long-term international capital flows; however, domestic capital formation was not adversely affected as the volume of gross fixed capital formation rose 9 per cent in the year. The current account deficit of \$2.5 billion was easily financed by capital inflows. International interest rates rose sharply to peak at high levels in the third quarter of the year. This had some influence on domestic rates but, since the peak came at a time when the domestic stance of monetary policy was restrictive, its effect was more to increase the degree of restraint exercised rather than to alter substantially the direction of policy. There was little evidence in 1974 as a whole of large increases in capital inflows traceable to the accumulation of sizable dollar balances by OPEC countries. Late in the year, however, the tendency seems to have been for petro-dollar flows to displace some funds traditionally obtained from other sources.

OUTPUT, CAPACITY UTILIZATION, AND EMPLOYMENT

Real demand for Canada's output, particularly for exports and housing, weakened in 1974 and this slowdown spread to consumer goods in the last quarter of the year. As a result, real output increased at a lower rate in 1974 than in 1973, and output actually declined in the fourth quarter of the year. The pressures on productive capacity and the general tightness of the economy which were experienced in late 1973 and early 1974 eased during the rest of the year. Tight labour markets and employment growth persisted well into the year, although the unemployment rate did not fall below 5.2 per cent in any three-month period. Unemployment increased sharply to 6 per cent in December.

Output

Output, as measured by constant-dollar gross national product, increased 3.7 per cent in 1974, although growth occurred only in the first quarter. Real GNP rose 1.7 per cent in the first quarter, remained virtually unchanged for the two succeeding quarters and then declined by 1.3 per cent during the final quarter. Man-days lost through labour disputes were an important special factor in the sharp deceleration of growth in the second quarter, but as the year progressed, weakening aggregate demand became the main factor restricting output. Some deceleration from the unsustainable 6.8-per-cent growth in 1973 was to be expected, but by the end of the year the economy was operating significantly below potential.

Another important measure of price-adjusted output, the index of real domestic product (RDP), underwent the same general pattern of change. RDP rose 2 per cent during the first quarter, registered only slight changes of +0.1 and -0.2 per cent in the second and third quarters respectively, and declined 0.9 per cent during the final quarter. On a monthly basis, total RDP attained a high in March; continued growth in the service sector was offset by the decline in goods production during the following months until late in the year, when the services sector also declined.

The component indexes of RDP show a pattern of growth across industries considerably different from 1973. Output of goods increased by 7.9 per cent and of services by 6 per cent in 1973; in contrast, the output of goods increased a modest 1.3 per cent in 1974, compared with the 5.5-per-cent rise in the service industries. This slower growth within the goods-producing sector was pervasive. Manufacturing output grew at a sharply reduced rate, and construction activity registered a slight decline for the year, due mainly to the slower pace of residential construction. Output from the mining industry fell 2 per cent, reflecting the combined effects of some labour disputes and significant reductions in export demand toward the end of the year. Growth in the service sector continued quite steadily in most industries until about mid-year, when selective signs of weakness began to appear. Trade, both wholesale and retail, began to be

CHART 9

THE MANUFACTURING SECTOR

REAL INVESTMENT IN FIXED CAPITAL

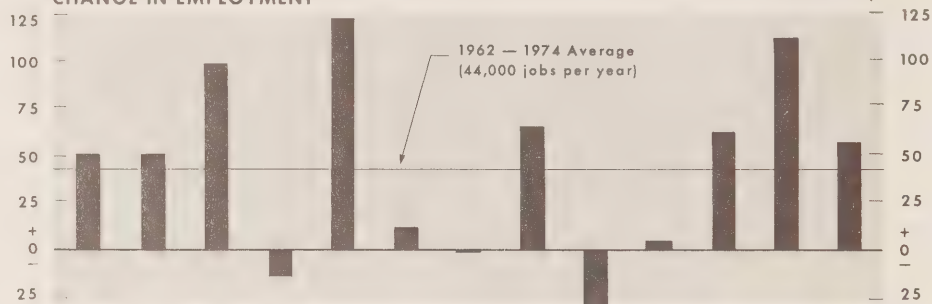
Measured in constant (1961) dollars

\$ Billions



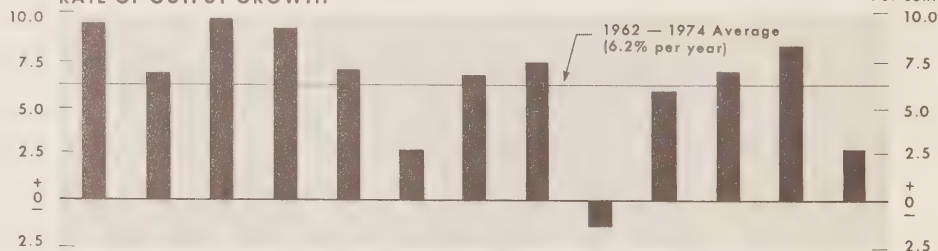
CHANGE IN EMPLOYMENT

Thousands of persons



RATE OF OUTPUT GROWTH

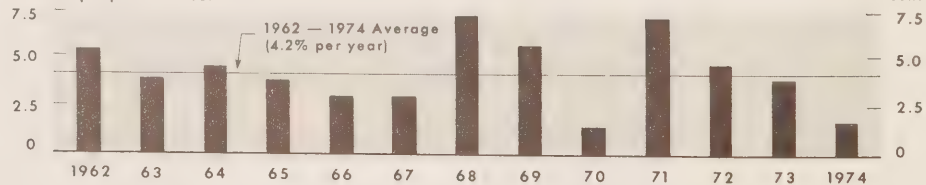
Per cent



RATE OF PRODUCTIVITY GROWTH

Output per man-hour

Per cent



affected by slower sales of automobiles and of some consumer durables associated with housing activity. By the fourth quarter, the breadth of the decline had widened to embrace transportation and storage.

TABLE 7

RECENT PERFORMANCE OF REAL OUTPUT

	Seasonally Adjusted Quarter to Quarter				Year to Year	
	1974:1	1974:2	1974:3	1974:4	1973	1974
	(Percentage Change)					
GNP (constant dollars).....	1.7	-0.1	0.0	-1.3	6.8	3.7
Real Domestic						
Product	2.0	0.1	-0.2	-0.9	6.9	3.7
Goods	1.8	-1.2	-1.6	-1.1	7.9	1.3
Services	2.3	1.2	0.8	-0.7	6.0	5.5
RDP less						
agriculture...	2.2	0.2	-0.1	-0.9	7.1	4.0

Source: Statistics Canada, *National Income and Expenditures Accounts*, Quarterly, Cat. 13-001. *Indexes of Real Domestic Product by Industry*, Monthly, Cat. 61-005.

Capacity Utilization

High aggregate demand in 1973 and early 1974 placed considerable pressure on Canada's productive capacity. This was evident from comprehensive measures of potential and actual output, specific indicators of capacity utilization, order backlogs and delivery schedules, widespread reports of bottlenecks and scarcities, large numbers of job vacancies, and a high rate of help-wanted advertising. The pervasive deceleration and decline in real output during the remainder of 1974 created a progressively widening gap between the actual and potential output of the economy.

Special problems arise in analyzing actual and potential growth rates for a period as short as the past four or eight quarters. The smooth growth paths characteristic of most measures of economic potential may be interrupted by a variety of factors which can alter short-term potential output, and the measures themselves are subject to the limitations of the underlying data. Furthermore, the several statistical series now available to measure directly the gap between actual and potential output are based on different sets of assumptions and methodologies, and are not strictly comparable. Although each measure indicates a somewhat different degree of slack in productive capacity, the broad pictures that these series sketch for 1974 are quite similar.

The most comprehensive of these measures consists of comparing actual performance of real GNP with a measure of potential GNP. One such measure of potential was recently published by Statistics Canada. The annual growth of 5.3 per cent in potential output is that estimated by the Economic Council of Canada using a method which assumes balanced growth over time in the labour force, capital stock and productivity, and an unemployment rate of 3.8 per cent. This unemployment rate is very likely too low in view of the changes in recent years in the labour force; thus the calculation of potential real GNP is probably too high and the degree of slack in the economy is thereby marginally too large.

Nevertheless, the measure does provide a useful guide to the variations in the gap between actual performance and potential. By this measure, actual real GNP was a relatively slight 0.8 per cent below potential in the first quarter of 1974, but the gap grew progressively wider during the year to an estimated 5.9 per cent in the final quarter. For the year, the gap averaged 3.1 per cent, compared with 1.7 per cent in 1973 and 3.7 per cent in 1970.

Besides this global measure of the GNP gap, other indexes chart capacity utilization for the goods-producing sector of the economy. The series of indexes published by the Department of Industry, Trade and Commerce, which cover the industries that are included in the index of industrial production, are based upon a measure of potential obtained by projecting the trend through previous years of peak output. If either of the previous two peaks was not, in fact, full capacity output, then the projected potential output is not an accurate measure; indeed, as occurred in 1973, actual output could exceed the estimated potential output and the index would have to be recalculated again, using the latest period to represent full capacity. Since the first quarter of 1974, these indexes show a rather sharp drop in utilization rates for the industrial sector of the economy. The estimated production utilization rate during 1974 was 89.1 per cent for the fourth quarter, compared with 96 per cent during the first quarter, and 91 per cent reported during the low point of the 1970 recession.

Statistics Canada recently began publishing a capacity utilization index for manufacturing that differs from the Department of Industry, Trade and Commerce measure by making an adjustment for changes in the capital stock. This captures part of the cyclical change in capacity that arises from investment and changes in the capital-output ratio. The index shows a peak utilization rate of 93.9 per cent for the first quarter of 1974 and 86.5 per cent for the final quarter. However, compared with the Industry, Trade and Commerce index, the Statistics Canada measure for the fourth quarter does not compare as unfavourably with the cyclical trough in 1970 when the utilization rate was reported as 83.8 per cent. The Bank of Canada, in its September, 1974, Review presented capacity utilization measures that are broadly similar to the Statistics Canada index. These measures similarly reached a peak in the first quarter of 1974.

TABLE 8

INDICATORS OF POTENTIAL GAP AND
CAPACITY UTILIZATION

	1973:1	1973:2	1973:3	1973:4	1974:1	1974:2	1974:3	1974:4 ⁽¹⁾	1973	1974
GNP gap (percent) ⁽²⁾	- 1.0	- 1.9	- 2.5	- 1.2	- 0.8	- 2.2	- 3.5	- 5.9	1.7	3.1
Capacity Utili- zation:										
Industrial										
Production ⁽³⁾	96.2	96.1	93.8	95.3	96.0	94.3	91.7	89.1	95.4	92.8
Manufacturing ⁽³⁾	95.7	95.3	92.8	94.5	96.3	94.0	91.6	88.6	94.6	92.6
Manufacturing ⁽⁴⁾	92.3	92.1	90.2	91.8	93.7	91.5	89.3	86.5	91.6	90.3

⁽¹⁾ Estimated by the Department of Finance

⁽²⁾ Statistics Canada, National Accounts Division

⁽³⁾ Department of Industry, Trade and Commerce

⁽⁴⁾ Statistics Canada, Construction Division

All these measures of utilization fail to take into account important inter-industry ramifications of existing shortages and bottlenecks within industries. Lack of a key raw material, such as steel or energy, or shortages of essential skilled labour can reduce effective capacity below the level normally possible with the available labour and capital. Thus, while these indicators show that some slack existed in 1973, the widespread reports of shortages of raw materials and skilled labour, together with the accelerating pace of price change, strongly suggest that there was little spare capacity available. If anything, the economy was probably operating beyond its short-term limits, particularly since 1973 was the first full year of substantial new investment since the mid-1960s. Given this situation, some reduction in the extraordinary rate of growth recorded in 1973 and early 1974 was inevitable.

Materials shortages began to ease by mid-1974, and weaknesses appeared in some selected commodity prices. Inventory accumulation, particularly of raw materials, proceeded rapidly throughout the year as manufacturers, encouraged by warnings of a permanent "shortage economy", sought to replenish drastically depleted supplies. Moreover, as already noted, aggregate demand weakened during the latter half of the year, notably the demand for housing and for exports. This encouraged production cutbacks and layoffs, particularly towards the end of the year. The investment boom was also beginning to provide expanded capacity in some industries in 1974. As such new capacity begins to appear, the interpretation of measures of utilization and potential derived from trends poses a difficult problem, particularly when there is a divergent pattern across industries. For example, an industry that has attained operation at full engineering capacity, but has not yet acquired any added capacity, will subsequently show an automatic decline in the rate of utilization because of the unavoidably mechanistic manner in which smooth capacity growth is projected. The capital goods-supplying industries were a prime example of this phenomenon during 1974. On the other hand, an industry such as wood, that is experiencing demand weakness at the same time that new capacity is coming on stream (that is, when potential is growing faster than the estimated trend rate), will tend to have an overstated rate of utilization.

In contrast, the rate of employment, traditionally an indicator of tightness or ease in the economy, did not reflect either the tight capacity situation at the beginning of the year or the slack that developed later. The unemployment rate remained at historically high levels in 1973, and during 1974 showed relatively little change until December when it increased sharply. On the other hand, as the analysis below points out, the number of job vacancies and the help-wanted index indicated increasing demand for labour until late in 1974.

Despite these problems of interpreting measures of potential output and rates of utilization, it now appears evident that during 1974 the gap between potential and actual output widened rapidly. The appearance of this gap was hidden early in the year by the energy crisis; there was some difficulty, particularly in the United States, in distinguishing a decline in demand induced by the petroleum shortage from a more fundamental turning point. Furthermore, the persistence of high rates of inflation similarly obscured the progressive widening of the gap.

Employment

Employment during 1974 increased by 378,000, or 4.3 per cent, compared with the record growth of 430,000, or 5.2 per cent, in 1973. Slower advances in the second and fourth quarters account for the less rapid growth in 1974.

The trend for young people (the 14-24 age group) and adult women to hold an increasing proportion of jobs continued in 1974 as their growth of employment exceeded that of adult men. For the third consecutive year, young people accounted for the largest share, just over 39 per cent, of the employment increase. Their employment growth of 6.6 per cent represented 149,000 new jobs. Employment rose by 5.3 per cent or 108,000 new jobs among adult women, and by 2.7 per cent or 121,000 new jobs among adult men.

Although fewer jobs were created in 1974 than in 1973, the decline occurred only in the Atlantic and Quebec regions. Employment increased by 26,000 in the Atlantic region, compared with 41,000 last year, and 74,000 in Quebec, down from 128,000 in 1973. In contrast, employment advanced in the Prairies by 68,000 compared with 54,000 in 1973, in Ontario by 153,000, up from 148,000, and in British Columbia by 59,000, just slightly above the 58,000 increase last year.

As would be expected from the pattern of growth of real output, the service-producing industries maintained their steady growth in 1974, but at a slightly slower rate than in 1973. These industries provided 69 per cent or 262,000 new jobs of the year's employment increase, and now account for 63.6 per cent of all jobs in Canada. The rates of growth of employment in finance, insurance and real estate, public administration, and community, business and personal services exceeded those in 1973. Slower rates of growth occurred in 1974 in trade, and transportation and communications; employment declined in electric power, gas and water utilities.

TABLE 9

ANNUAL CHANGES IN EMPLOYMENT: BY INDUSTRY
1970-1974

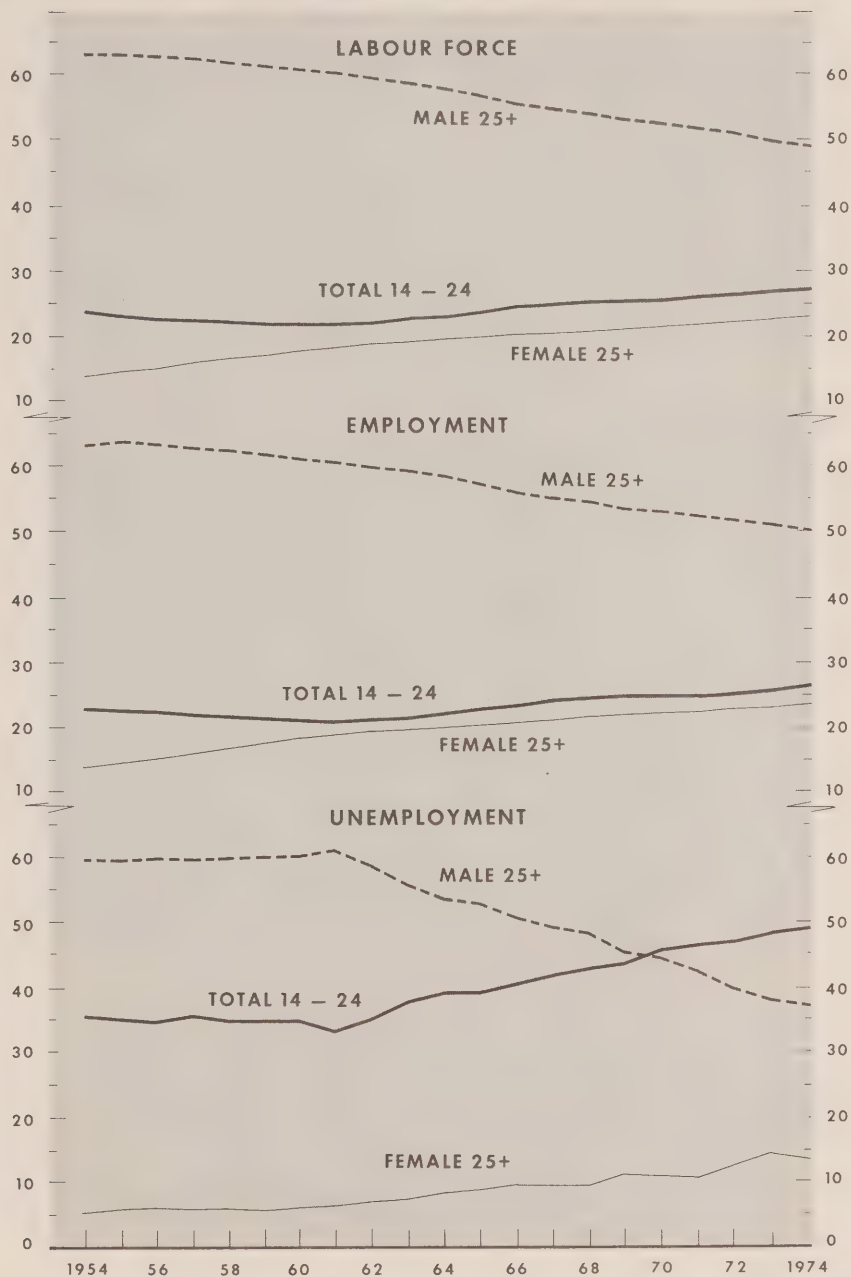
Industry	1970	1971	1972	1973	1974
(Per cent changes)					
Agriculture	- 4.5	- 0.2	-5.7	- 2.9	1.3
Other primary	0.5	2.8	-3.1	5.1	2.6
Forestry	-10.0	—	-1.4	12.7	2.5
Fishing and trapping	- 4.8	10.0	—	13.6	-4.0
Mines, quarries and oil wells	7.8	3.2	-3.9	- 0.8	3.3
Manufacturing	- 1.6	2.8	3.5	6.0	2.8
Construction	- 2.3	5.1	1.2	9.6	8.9
Sub-total, goods-producing industries . . .	- 2.0	1.1	1.1	5.1	3.6
Transportation and communications	0.5	2.0	3.6	5.8	3.0
Electric Power, gas and water utilities . . .	- 4.3	- 2.2	6.9	6.5	-3.0
Trade, retail and wholesale	2.2	0.8	6.0	6.2	5.1
Finance, insurance and real estate	4.3	5.5	—	6.5	8.8
Community, business and personal services	5.6	4.6	3.6	4.1	4.5
Public Administration	2.5	7.0	6.3	5.2	5.3
Sub-total, service-producing industries . . .	3.4	3.4	4.3	5.2	4.7
Total, all industries	1.3	2.5	3.1	5.2	4.3

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001.

DISTRIBUTION OF LABOUR FORCE COMPONENTS BY SELECTED AGE-SEX GROUPS

(As a percent of the total)

CHART 10



Employment growth in the goods-producing industries was slower in 1974 than in 1973. A total of 117,000 new jobs, an increase of 3.6 per cent, was created in 1974, compared with 156,000 jobs and an increase of 5.1 per cent in the previous year. The slowdown in the rate of increase of manufacturing jobs from 111,000 in 1973 to 56,000 in 1974 was primarily responsible for the slower pace in the goods-producing industries. The number of new jobs in construction increased by 49,000, or 8.9 per cent, compared with 48,000 in 1973. For the first time since at least 1970, agricultural employment increased (by 6,000), this being indicative of the response to the rising world demand for food.

Unlike the slowdown of growth in real output, employment growth generally was fairly strong until the fourth quarter when it began to level off. In December, on a seasonally adjusted basis, employment remained almost unchanged from November. The trend toward a slowdown in employment was similarly evident in the decreases in both the help-wanted index and job vacancies. The seasonally adjusted help-wanted index fell 16 per cent in the fourth quarter after having advanced 4.2 per cent in the third quarter. Job vacancies declined from a record 130,900 in the third quarter to 79,300 in the fourth quarter.

Labour Force

The labour force during 1974 increased by 383,000, or 4.1 per cent, which was slightly less than the previous year's increase of 388,000, or 4.4 per cent. Increases in the working age population accounted for about two-thirds of this growth, and higher participation rates for the remainder.

The aggregate participation rate, which has been rising almost continually since 1963, reached a record 58.3 per cent in 1974, up from 57.5 per cent in 1973. Four of 10 new entrants to the labour force were young people. The participation rate of those aged 14-19 increased by 2.5 percentage points to 41.6 per cent, and the rate for the 20-24 age group rose 0.7 percentage points to 74.7 per cent. Over-all, the participation rate of young people climbed to a record 55.9 per cent from 54.1 per cent last year. The participation rate of adult women increased to 36.5 per cent, up from 35.7 per cent last year; the rate for adult males was unchanged from a record low of 83.3 per cent in 1973. The relatively smaller labour force increase among adult men than among young people and adult women lowered the proportion of adult men in the labour force to less than 50 per cent for the first time. Young people represent 27.7 per cent of the labour force, and adult women 22.8 per cent.

Unemployment

The average number of unemployed in 1974 rose slightly to 525,000 from 520,000 in 1973. This was a small increase in relation to the substantial growth of the labour force and hence the unemployment rate fell for the third consecutive year to 5.4 per cent from 5.6 per cent in 1973. The unemployment rate decreased among young people to 9.6 per cent from 10 per cent in 1973, among adult women to 3.3 per cent from 3.5 per cent, and among adult men to 4.1 per cent from 4.2 per cent.

With the increased number and proportion of young people in the labour force, they also became more numerous among the unemployed. Young people represented 49.1 per cent of the unemployed in 1974, up from 48.3 per cent in 1973. Adult males and females declined from 37.9 per cent to 37 per cent and from 14 per cent to 13.7 per cent respectively.

CHART 11

LABOUR MARKET DEVELOPMENTS

(Monthly, seasonally adjusted)



Measures of Tightness in the Labour Market

Across the regions, the behaviour of unemployment rates was mixed. In the Atlantic region the unemployment rate rose to 9.7 per cent from 8.9 per cent in 1973 and in Ontario to 4.1 per cent from 4 per cent. The largest decrease took place in the Prairies where the unemployment rate declined to 2.8 per cent from 3.9 per cent; the rates also declined in British Columbia to 6 per cent from 6.5 per cent, and in Quebec to 7.3 per cent from 7.4 per cent.

For each of the first 11 months of 1974 except May and November, the unemployment rate remained either below or equal to the level of the corresponding month in 1973. In December, however, the unemployment rate jumped to 6 per cent from 5.5 per cent in the preceding month as employment growth fell behind that of the labour force.

As previously mentioned, labour market indicators other than unemployment also failed to reflect the decline in output until late in 1974. For most of the year, both the help-wanted index and job vacancies increased quite strongly. Both reached record levels in the third quarter before declining significantly in the fourth quarter. There is no reason, of course, why both series should show the same rates of change since, although both series measure job vacancies, there is no information on the type of vacancies that are reflected in the help-wanted index.

TABLE 10

MEASURES OF LABOUR DEMAND

	Quarterly Change							Annual Change	
	1973:1	1973:2	1973:3	1973:4	1974:1	1974:2	1974:3	1974:4	1973 1974
Help Wanted									
Index ⁽¹⁾	2.6	6.5	16.4	6.7	10.7	10.7	4.2	-16.4	29.0 33.8
Total Job									
Vacancies ⁽²⁾	65.1	66.9	9.3	7.7	21.1	23.3	34.8	- 6.8	29.6 18.6

⁽¹⁾ Seasonally adjusted; quarter to quarter change

⁽²⁾ Year-to-year change

SOURCE: Statistics Canada, *Statistics Canada Daily*, Cat. 11-001, and *Quarterly Report on Job Vacancies*, Quarterly, Cat. 71-002.

The unemployment rate of prime-age married males (that is, 25-54 years of age), traditionally considered to be one of the best indicators of labour market tightness, was 3.3 per cent in both 1973 and 1974; this is somewhat higher than the 2.5-per-cent level of 1966, the most recent previous year of comparable capacity utilization. During 1974, this unemployment rate gradually declined from 3.3 per cent in the first quarter to 3.1 per cent in the third quarter, then rose to 3.5 per cent in the final quarter. In comparison, the rates of unemployment of young people and married women, both groups which are often cited as having weaker job attachments, declined slightly from 1973 to 1974; however, the rate for young people was 3.6 percentage points higher in 1974 than in 1966, and for married women it was 1.7 points higher. In terms of the pattern of change over the year 1974, particularly if monthly data are examined, the rates of unemployment of these groups moved up noticeably in the final month or two as did the rates for other groups.

SELECTED UNEMPLOYMENT RATES

	Quarterly				Annual		
	1974:1	1974:2	1974:3	1974:4	1966	1973	1974
	(Per cent)						
Married males 25-54	3.3	3.2	3.1	3.5	2.5	3.3	3.3
Married females 25-54	3.1	3.2	3.8	3.1	1.6	3.6	3.3
Young people 14-24	9.8	9.3	9.6	10.1	6.0	10.0	9.6
Total	5.5	5.3	5.3	5.6	3.6	5.6	5.4

SOURCE: Statistics Canada, *Historical Labour Force Statistics—Actual Data, Seasonal Factors, Seasonally Adjusted Data*, Annual, Cat. 71-201.

The labour market indicators summarized above indicate two abnormalities which also have been noted in various other studies: the unemployment rate remained relatively high during the period of almost full capacity utilization and the rate of unemployment began to rise only some months after the peak of capacity utilization passed. Numerous reasons can be, and have been, offered to explain these observations.

Higher levels of unemployment have been linked to various recent developments in the labour market and the economy. The labour force itself has grown at exceptionally high rates in comparison with both past rates of growth in Canada and labour growth in other countries. Moreover, increased investment in business plant and equipment during the present cyclical expansion began almost two years after the upturn; accordingly, it has been argued that the rate of investment has been inadequate to create the necessary new jobs for this rapidly growing labour force. There has been, as noted above, a marked change in the composition of the labour force; for more than the past decade young adults and adult women have comprised an increasing proportion of the labour force. These groups are typically secondary income earners in the family and therefore may have weaker job attachments; employers may also prefer to hire prime age males. Young workers, in particular, often do not have the necessary experience or training that employers demand and therefore find it difficult to obtain interesting and satisfying jobs. Thus, for example, the proportion of young people and adult women in the labour force increased from 44.2 per cent in 1966 to 50.5 per cent in 1974, whereas their share in unemployment increased over this same period from 49.8 to 62.9 per cent. Changes in the behaviour of workers have also been cited. The existence of adequate income maintenance programs for the unemployed, together with the growing social acceptance of the right to seek satisfying jobs, likely has enabled some individuals to change jobs more readily and more frequently, with intervening periods of unemployment.

Some of these factors can also be cited to explain the lag between the beginning of the decline in output and various changes in the labour market indicators. The help-wanted index and job vacancies could have remained high initially because employers still required skilled and experienced workers even though the demand for their output had diminished. More likely, even with the rapid labour force increase, firms experienced some scarcity of skilled labour in 1973 and hoarded labour for a time in 1974; thus, the available measures of demand for labour continued strong during much of 1974, and firms laid off

excess workers only when the slackening demand for their final output was clearly apparent.

Much more research is clearly needed into these recent developments. Nevertheless, the available evidence does indicate that the recent peak capacity utilization and the decrease thereafter were not equally reflected by the usual labour force indicators of tightness in the labour market.

Industrial Disputes

A record 9,300,000 man-days were lost through industrial disputes in 1974, considerably in excess of the previous high of 7,800,000 recorded in 1972. Disputes led to a loss of 5,200,000 man-days in manufacturing, 2,400,000 man-days in construction, and 700,000 man-days in transportation. The major losses of man-days occurred among the Saskatchewan and British Columbia construction workers in May and the Quebec construction employees in June, among British Columbia steelworkers and woodworkers in July, and among Montreal and Toronto transit employees in August and September.

PRICES, COSTS AND PRODUCTIVITY

The high inflation of the past two years has exhibited exceptional features, some of them transitory in nature. During 1974, increases in the level of prices in Canada considerably exceeded the advances which occurred in the previous year. Almost all of the published price indexes—the GNP price deflator, consumer price index (CPI), wholesale price index (WPI), industrial selling price index (ISPI), and the various components of these indexes—increased at double-digit rates. Throughout much of the year, most of these Canadian price indexes increased at accelerating rates. In the latter part of the year, in response to the economic slowdown in the industrialized countries of the world and the improvements in the supply of non-food commodities, world prices for these commodities declined. Deceleration in the prices of processed and final goods set in, particularly in the United States, in response to these declines in primary commodity prices and to the economic slowdown. At year-end, some deceleration in prices appeared in Canada. However, upward pressure on food prices in Canada was sustained as below-normal crop yields throughout most of the world failed to relieve the food shortage, and food-processing costs in Canada continued to rise. Prices of petroleum products in Canada continued to increase as the price of domestic crude petroleum was raised somewhat closer to international levels.

All costs increased during 1974. Canadian labour costs per unit of output rose sharply by 12.6 per cent, compared with a 5.4-per-cent increase in 1973. The increase in base rates during the first year of new contracts covering 500 or more employees in all industries except construction rose to 19.4 per cent during the final quarter of 1974. Profit margins, including inventory valuation adjustment, were larger in 1974 than in 1973; profits per unit of output increased 23.9 per cent in 1974, compared with 27 per cent in 1973.

Some Features of Inflation

Prices within a country may increase for numerous reasons. Total demand may exceed production, either internationally or within the country, thereby increasing prices of exports, imports and the goods and services which require these as inputs, and domestic output. Costs of production may rise as factors of production—for example, labour—successfully obtain higher remuneration in the absence of offsetting increases in productivity. Prices and costs may be inflexible downwards, so that a change in relative prices or costs can occur only if average level of prices or costs increase. These increases in the price level take place as the supply of money, or its rate of circulation, increases.

In a “demand-pull” inflation situation, aggregate demand exceeds aggregate supply. Most firms respon to the increased demand for their products by operating longer hours, utilizing less efficient stand-by equipment and hiring additional workers who may not be as skilled and experienced as those already

employed; such firms provide increased output, but only at a higher price. In other situations, supply is relatively fixed and cannot be expanded readily; the limited supply is bought by those who are willing to pay the highest prices. Hoarding and speculative buying often aggravate the situation. In 1972-73, for example, the economies of the industrialized nations of the world simultaneously expanded and required increased quantities of raw materials which were either limited in supply or could be increased in the short run only at considerable cost.

"Cost-push" inflation, which can occur in the absence of rising aggregate demand, is the result of higher unit costs for productive inputs without accompanying productivity increases. As wages and profits per unit of output increase, or tax rates rise, and firms follow a mark-up pricing policy, higher costs are transmitted into higher prices. These higher costs can occur for various reasons. For example, workers may wish to restore previous levels of real wages that have been eroded by recent inflation, or they may wish to obtain wage parity with another group of workers; costs of borrowing may rise in response either to reduced savings or higher international interest rates. Thus, for example, high wage increases won in 1974 as unions attempted to make up for the effects of recent price increases—and to offset anticipated future price increases—have resulted in considerable increases in wage costs per unit of output. Expectations can play a major role in inflation. Once inflation is expected to continue or accelerate, more and more people undertake speculative buying and hoarding to reap windfall profits and demand larger increases in prices, rents, wages, and interest rates to offset the expected increases in prices; all of these actions help bring about greater inflation.

"Structural shift" inflation arises when prices and costs are inflexible downward and there is a marked shift in either the composition of aggregate demand or the supplies of some goods and services. Commodities which become relatively scarcer—either because consumers demand more of them, or their supply is curtailed by either nature or control—rise in price. Due to the downward inflexibility of other prices in the system, the increases in the prices of the relatively scarcer commodities lead to increases in the over-all price level. Poor harvests in recent years—for example, of corn and sugar—have diminished the supply of food products and have caused substantially increases in the price of food items. The oil-exporting countries have brought about sharp increases in the price of petroleum products since late 1973. Because the restricted supply of oil has curtailed the general availability of energy, the prices of other forms of energy are also rising.

Many of these features of inflation exist at the same time. From early 1972 to about mid-1974, Canada was experiencing primarily a demand-pull inflation, mainly from external sources, as raw material prices increased in response to strong world demand, and a cost-push inflation from high world food prices. High levels of capacity utilization within the economy were creating conditions favorable to inflation. The energy crisis in late 1973 precipitated an economic contraction in most industrialized nations. Although Canada did not really experience a shortage of crude oil, the economic slowdown in the rest of the world, particularly in the United States, brought about a decline in Canadian exports. As aggregate demand weakened, capacity utilization levels within Canada began to decline in the second quarter of 1974. Yet prices within Canada have continued to rise as cost increases have accelerated. Wage settlements

have become larger as unions seek to make up for past price increases and to protect against expected inflation. Wages and salaries also increased rapidly in the non-unionized sectors of the economy. Interest rates have risen substantially and profit margins have increased. Canadians continue to experience increases in food prices. Rapid increases in the prices of houses in 1973 and early 1974 were, in part, the result of speculation.

Prices of final goods and services accelerated sharply in 1974 in Canada as well as in the other industrial countries. In addition to double-digit rates of increase in the consumer price indexes in most countries, similar increases occurred in the gross national expenditure deflators, the broadest measure of price change in the economy. The 13.1-per-cent increase in the Canadian GNE deflator in 1974 was slightly above the average increase of 12.3 per cent recorded by the OECD countries. In Canada, as in the United States and the major OECD countries, the increase was higher in the second half than in the first half of the year. On a fourth-quarter-over-fourth-quarter basis, Canada's 1974 increase was 14.1 per cent compared with 9.2 per cent in 1973.

General Measures of Prices

TABLE 12

INTERNATIONAL COMPARISON OF GNP DEFLATORS

	Canada	U.S.A.	U.K. ⁽¹⁾	Japan	France ⁽¹⁾	West Germany
	(Percentage change) ⁽²⁾					
<i>From Previous Year</i>						
1959/60-1970/71 (Av.)	3.0	2.8	4.2	4.8	4.4	3.6
1972	4.8	3.2	6.7	4.6	5.7	6.1
1973	7.6	5.6	7.3	12.0	7.3	5.8
1974	13.1	10.0	11.0	26.0	10.0	6.5
<i>From Previous Half</i>						
1973: II	10.8	7.9	8.3	19.7	8.3	6.6
1974: I	13.8	10.6	9.6	31.4	8.6	6.0
II	14.1	11.0	16.25	21.0	14.5	7.0

(¹) GDP deflator instead of GNP deflator

(²) Seasonally adjusted annual rate.

SOURCE: OECD, *Economic Outlook*, December, 1974.

OECD, *Main Economic Indicators*, Monthly.

Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Commodity Prices

World prices for all major classifications of primary commodities were on the decline during the second half of 1974 after having established peaks in either late 1973 or in 1974. Except for food, all categories had lower prices at the end of 1974 than a year earlier.

Price increases of Canadian farm products followed the world pattern in both 1974 and 1973, but generally tended to be slightly lower in scale. The Canadian wholesale price index for food, which includes both imported and domestically-produced foods, rose 25.5 per cent above 1973 levels. The industry selling price index for foods increased 20.1 per cent, compared with 19.8 per cent in 1973. The CPI for food rose 16.3 per cent, compared with 14.6 per cent in 1973. While both world food prices and Canadian industry selling prices for

food increased at a slower rate in 1974 than in 1973, the increase in the CPI for food accelerated as costs beyond the farm gate for processing, transportation, storage and merchandising, increased sharply and were passed on to consumers.

The relatively poor harvests in Canada and the world in 1974 provided no substantial increase in supply and thereby no relief to the pressures on price. Moreover, costs increased substantially. Farm input prices rose 16 per cent in 1974. Prices for fertilizers jumped 40.2 per cent in the same period, resulting mainly from high petroleum products prices; feed cost were 25.9 per cent higher, and petroleum products were up 13.6 per cent.

TABLE 13

CANADIAN FOOD PRICE INCREASES FOR VARIOUS STAGES
OF PRODUCTION AND DISTRIBUTION

Years and Quarters	ISPI for Feed Mfc.	Canadian Farm Product Prices	Imports (World Food Prices) ⁽¹⁾	ISPI Food	WPI Food	CPI Food
(Year-over-year per cent change)						
1973:I	33.5	26.5	40.2	11.9	19.9	10.4
II	48.1	31.0	59.4	15.5	26.6	14.7
III	80.4	53.0	68.8	26.4	49.3	15.5
IV	53.6	51.0	56.9	24.6	48.1	17.4
1974:I	35.5	40.5	51.3	23.5	41.5	17.3
II	14.6	36.4	27.3	20.1	32.5	17.2
III	0.4	11.0	21.1	14.7	14.1	14.7
IV	14.5	5.2	40.3	22.6	19.0	16.2

⁽¹⁾ As measured weekly by the Economist

SOURCE: *The Economist*, various Issues.

Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003.

Consumer Price Movements, Monthly, Cat. 62-001; *Daily*, Cat. 11-001.

The prices of most industrial materials in Canada, apart from wood products, lagged behind the trends in world prices. That is, transaction prices in Canada did not increase as far or as quickly as world spot prices during the run-up in prices, and similarly did not fall as far or as quickly when the world spot price inflation subsided. As indicated in Table 4, while the increase in world metal prices decelerated in the first two quarters of 1974 and declined in the last two quarters, wholesale metal prices in Canada still accelerated during the first part of 1974. Increases in the wholesale prices of iron products and non-ferrous metals showed some sign of deceleration in the fourth and third quarters respectively. The industry selling prices of metal products in Canada, although far above their 1973 level, have been decelerating since the third quarter of 1974. World fibre prices have been declining at an increasing pace since the second quarter of 1974 and for the year were 11.8 per cent below their 1973 levels. Although the Canadian industry selling prices for textiles have shown some deceleration in the last two quarters, they were 23.8 per cent above their 1973 level and, at the CPI level, consumers were paying 9.6 per cent more for clothing. The ISPI for wood, following a sharp drop in housing construction and accumulating supplies, has been decelerating since the third quarter of 1973 and declined in the last half of 1974. These trends in the world prices of metals and

FOOD PRICES: THREE LEVELS OF DISTRIBUTION

(Year-over-year per cent change — monthly)

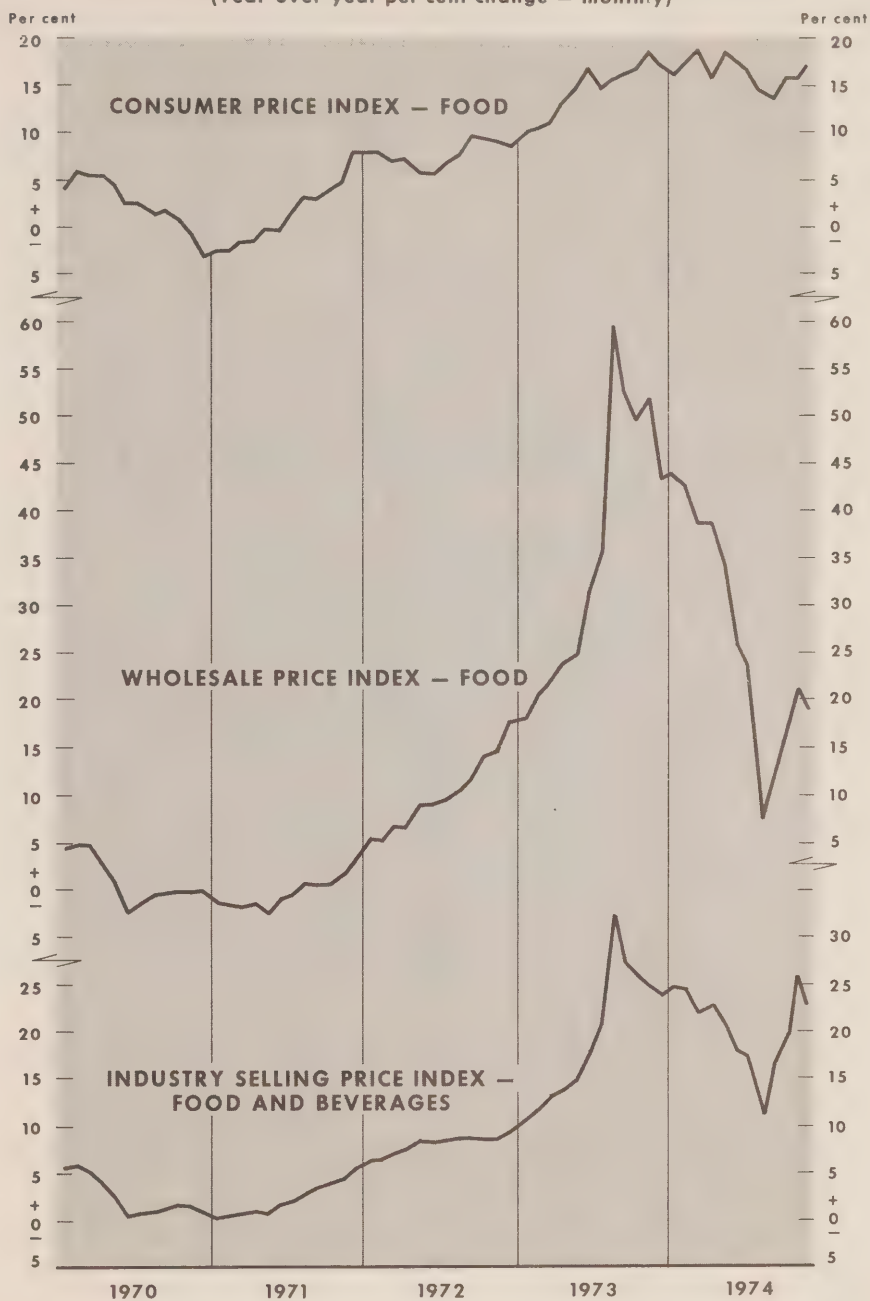


CHART 12

fibres have eased the upward pressure on the prices of goods other than food in the second part of the year, but this was felt only at the wholesale and industrial selling level rather than at the retail level, where prices of most items accelerated throughout almost the whole year.

TABLE 14

SELECTED INDICATORS OF COMMODITY
PRICE CHANGES

Years and Quarters		Index of 30 Industrial Material	World Metal Prices ⁽¹⁾	WPI		ISPI Primary Metals	World Fibre Prices ⁽¹⁾	ISPI for Textiles	ISPI for Leather	ISPI for Wood
				Iron	Non- ferrous					
				(Year-over-year rates of percentage change)						
1973:	I	21.4	15.5	6.2	13.5	7.5	100.8	5.6	24.3	29.5
	II	23.4	39.3	7.8	20.6	12.9	95.5	9.1	12.6	32.3
	III	36.1	79.1	10.3	28.9	19.0	117.9	13.6	12.0	20.3
	IV	38.3	108.1	11.8	33.2	21.0	62.3	23.9	2.7	12.2
1974:	I	39.6	85.7	17.7	35.7	25.3	15.0	28.3	2.8	4.1
	II	35.8	73.1	25.8	36.1	28.8	— 3.6	30.1	12.0	2.6
	III	24.1	— 0.3	28.0	25.7	23.8	— 21.1	25.7	10.9	— 0.6
	IV	15.2	— 26.4	27.7	16.5	19.3	— 33.2	13.0	14.3	— 6.6

⁽¹⁾ As measured weekly by *The Economist*.

SOURCE: *The Economist*, Various Issues.

Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003., *Daily*, Cat. 11-001.

The higher costs of production in 1974 of various goods and services were partly the delayed result of higher energy prices, particularly of petroleum. The industry selling price for petroleum products rose 33.8 per cent in 1974, compared with 15.2 per cent in 1973. Prices of chemical products, such as fertilizers, plastics and synthetic resins, paint and varnish, cleaning compounds and industrial chemicals are sensitive to variations in petroleum prices. The ISPI for chemical products rose more than 30 per cent in 1974. Moreover, these chemical products enter into the fabrication of many goods and have thereby contributed to price increases at the retail level.

GNE Price Deflator

The international comparisons of the trend of world and Canadian prices made above show that Canada has continued to share in a world-wide inflation. The national accounts framework provides additional insight into the sources of Canada inflation. The behaviour of the components within the GNE deflator provides information on price changes within the major sectors of the economy and a direct indication of the role of external prices in Canada's price level increases.

The implicit price index for gross national expenditure, that is, of goods and services produced by Canadians, increased 13.1 per cent in 1974, up sharply from 7.6 per cent in 1973. This deflator, however, only partly reflects the direct impact of international prices; foreign demand pressures are included through the export component, while the direct effects of import prices are expressly excluded. The implicit deflator for total domestic demand, that is, the sum of the final demands by Canadians for goods and services (including imports), increased 11.2 per cent in 1974 and 6.2 per cent in 1973. In comparison, the implicit price deflator for the domestic product component of total domestic demand (that is, of total domestic product excluding imports) rose 8.4 per cent in 1974, compared with 5.5 per cent in 1973. The implicit price deflator for imports rose 19 per cent in 1974 and 8.9 per cent in 1973, and for exports 26.9 per cent in 1974 and 14.4 per cent in 1973. Quite clearly the prices of domestic production increased, but at a lower rate than the GNE, domestic demand, export and import deflators.

TABLE 15

IMPLICIT PRICE INDICES FOR
MAJOR COMPONENTS OF GNE

Year	Personal Expend.	Housing	Private Invest. Exclud. Housing	Current Gov't. Spend- ing	Total Domes- tic Demand	Exports of Goods and Services	Imports of Goods and Services	GNE
(Seasonally adjusted, percent change from previous period)								
1971	2.4	6.2	4.4	6.1	3.5	0.3	1.8	3.1
1972	4.0	8.0	3.6	6.5	4.6	3.1	2.7	4.8
1973	6.1	9.3	5.6	7.3	6.2	14.4	8.9	7.6
1974	10.5	15.8	13.0	9.4	11.2	26.9	19.0	13.1
1974:I	2.4	4.0	3.6	1.4	2.9	9.3	5.9	3.8
II	2.9	6.6	4.4	3.2	3.5	6.6	5.1	3.8
III	3.2	5.7	3.5	5.3	4.2	2.4	4.0	3.8
IV	3.7	4.3	3.4	1.9	2.8	3.4	5.8	2.0

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Another approach to assessing the underlying forces of current inflation is to examine the contribution of the increases of various input costs to the increase in the price deflator of "final sales" of goods and services produced by

TABLE 16

CONTRIBUTION OF INPUT COSTS TO THE
YEAR-OVER-YEAR AVERAGE CHANGE IN THE
PRICE DEFLATOR FOR FINAL SALES⁽¹⁾

	1972		1973		1974	
	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increase in Price Deflator Due to Increase in Unit Costs	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increase in Price Deflator Due to Increase in Unit Costs	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increase in Price Deflator Due to Increase in Unit Costs
	(% change)	(%)	(% change)	(%)	(% change)	(%)
Labour Income	1.62	37.58	1.85	23.86	4.78	33.53
Profits + IVA ⁽³⁾ ...	0.75	17.54	1.13	14.54	1.27	8.87
Corporation CCA ⁽³⁾	0.10	2.42	0.17	2.15	0.30	2.09
Other Investment Income ⁽⁴⁾	0.28	6.57	0.40	5.11	1.28	9.00
Accrued Net Farm Income	0.00	0.08	0.94	12.15	0.25	1.76
Unincorporated Income + CCA ..	0.15	3.43	0.08	1.06	0.39	2.76
Net Indirect Taxes .	0.50	11.59	0.33	4.25	0.99	6.96
Imports	1.41	32.70	2.64	34.01	5.00	35.06
Residual ⁽⁵⁾	-0.51	- 11.92	0.22	2.87	0.00	- 0.02
Total	4.30	100.00	7.77	100.00	14.27	100.00

⁽¹⁾ "Final Sales" is defined as GNE plus imports.

⁽²⁾ Weights are the relative shares of current dollar output lagged one year.

⁽³⁾ I.V.A: Inventory Valuation Adjustment; CCA: Capital Consumption Allowances.

⁽⁴⁾ Includes interest, profits (net of losses) of Government business enterprises including capital consumption allowances and miscellaneous valuation adjustment (MVA) and other government investment income including CCA and MVA.

⁽⁵⁾ Includes residual error of estimate, military pay and allowances and dividends paid to non-residents.

NOTE: Totals may not add due to rounding.

SOURCE: Department of Finance

Canadians, whether for export or for domestic markets, and by the makers of the imports into Canada. The decomposition of this index, as summarized in Table 16, shows that a larger absolute contribution was made to the increase in the final sales price index in 1974 than in 1973 by all components except accrued net farm income. In relative terms, labour income (wages, salaries, and supplementary labour incomes), other investment income, unincorporated income, net indirect taxes and imports contributed more to the increase in 1974 than in 1973. The contribution of labour costs to the rise in the price deflator for final sales in 1974 was almost 5 percentage points, or 33.5 per cent, of the total increase. On the other hand, accrued net farm income, which had risen 91.7 per cent in 1973 and had contributed 12.2 per cent to the increase in the price deflator for final sales in that year, increased 18.1 per cent in 1974, and its contribution to the increase in the final sales price deflator dropped to 1.8 per cent from 12.2 per cent in 1973.

The CPI

Measured in terms of the consumer price index, prices rose 10.9 per cent in 1974, the second largest yearly increase since 1926. The last double-digit increase in retail prices occurred in 1951. The rate of increase of every major component accelerated over the year.

Food prices, while still the main contributor to the more rapid increase in CPI, were responsible for 40 per cent of the total change, a drop from 50 per cent in 1973. The percentage contribution of housing to total change also declined, while all other components contribution were up, accounting for about one-third of the 1974 increase (Table 17).

TABLE 17

CONTRIBUTIONS OF MAJOR COMPONENTS TO
YEAR-OVER-YEAR CHANGES IN THE CPI

	Weight in CPI Index ⁽¹⁾	1973		1974	
		Increase	Contribution to Total Increase	Increase	Contribution to Total Increase
			(Per Cent)		
Food.....	26.3	14.6	50	16.3	40
Housing.....	32.5	6.4	29	8.7	26
Clothing.....	10.2	5.0	7	9.6	9
Transportation.....	14.3	2.6	5	9.9	13
Health & Personal Care.....	4.3	4.8	3	8.7	4
Recreation, Educa- tion & Reading...	6.6	4.2	4	8.7	5
Tobacco & Alcohol.	5.8	3.2	2	5.5	3
Total.....	100.0	7.6	100	10.9	100

⁽¹⁾ The weights shown here are those for April 73. They do not apply strictly to 1972, 1973 and 1974 but because of changes made in the CPI during 1973 it is necessary in the interests of simplicity to make use of close approximation.

SOURCE: Statistics Canada, *Consumer Price Movements*, Monthly, Cat. 62-001. *Prices and Price Indexes*, Monthly, Cat. 62-002.

Food Prices in the CPI

For the second consecutive year, food prices rose at a double-digit rate. The increase amounted to 16.3 per cent in 1974, compared with an advance of 14.6 per cent in 1973. Lower rates of increase in meat, poultry, eggs, fresh fruits and vegetables were offset by faster rates for dairy products, bakery and cereals products, fats and oils, processed fruits and vegetables, sugar, and beverages.

Monthly year-over-year rates of increase in the CPI for food averaged 17.2 per cent in the first half of the year, and an annual peak of 18.6 per cent was reached in March. Over the last six months there was some slight deceleration, although the 17.1-per-cent year-over-year advance recorded in December was the largest increase of the last half.

Prices of dairy products went up 13.8 per cent in 1974. Year-over-year increases accelerated each month and reached 26 per cent in December. Sharp increases took place in the fourth quarter, coinciding with the federal government's increase in support prices for butter and skim milk as well as the gradual removal of the 5-cent-per-quart subsidy for fluid milk. Price increases for raw milk were also granted by provincial marketing boards to farmers, dairies and distributors who were all facing rising costs.

The prices of cereal and bakery products increased sharply in 1974. The rising costs of materials, notably vegetables, oils, sugar and polyethylene wrappers outweighed the effect of the federal subsidization program aimed at protecting Canadian consumers from fluctuations in international wheat prices and were responsible for most of the increase in prices.

Prices for fats and oils jumped 45.9 per cent in 1974, more than eight times the increase recorded in 1973. Prices for margarine rose by 58.8 per cent and for shortening by 42 per cent.

The price of beef, which accounts for more than 15 per cent of expenditures in food for home consumption, rose 10.3 per cent in 1974, slightly less than half the 1973 increase. Year-over-year increases were still high in the first quarter, but in the fourth quarter consumers were paying only 1.9 per cent more for beef than a year earlier. The relatively lower prices for beef were due mainly to large supplies of animals marketed. Pork prices rose 1.5 per cent in 1974, following an increase of 27.2 per cent in 1973 and 20.8 per cent in 1972. In the last three quarters, pork was selling at prices below those being charged a year earlier.

Year-over-year increases for poultry decelerated in the first eleven months, but prices in 1974 were up 13.5 per cent on average from the previous year. Price increases in the first quarter were ahead of the corresponding period of 1973, while in the third and fourth quarters they were far below. Poultry stocks, as well as turkey stocks, were very high late in the year. Egg prices rose 10.8 per cent in 1974; the large year-over-year increases of the first six months more than offset the year-over-year declines recorded in the last five months as a result of large supplies.

Prices for fresh fruit and vegetables rose more slowly in 1974 than in 1973, while prices for processed fruit and vegetable increased faster than a year earlier. Higher returns for growers of produce, coupled with higher packaging costs, accounted for much of the upward momentum in consumer prices for processed fruits and vegetables.

The soaring price of sugar, which in 1974 was 160 per cent above the 1973 price, had a pervasive impact on consumer budgets during the year. Sugar prices began rising sharply late in 1973, basically in response to tightening world supplies, speculation based on expectations of further price increases, and the failure to negotiate a new international sugar agreement at the end of 1973. Year-over-year increases for the last four months were far above the average increase for the year, reaching 323.3 per cent in December. In other words, consumers in December, 1974, were paying over three times more for sugar than a year earlier. It has been estimated that the sugar price increase directly contributed some 7 per cent to the total change in the CPI food index. If account is taken of sugar-related products, such as ice cream, sweet baking goods, chocolate bars, jelly powder, jam and soft drinks, the total contribution of sugar price increases to the CPI food index would be much higher. Domestic shipments of refined sugar were down 14.4 per cent in 1974, which tends to indicate that consumer resistance to high prices is showing up.

In summary, 1974 and 1973 advances in food prices for home consumption were comparable, 15.8 and 14.8 per cent respectively; their causes, however, were quite different. Beef, pork, poultry, eggs, fresh fruits and vegetables, which had recorded the largest price increases in 1973 and had accounted for most of the increase in food prices for home consumption, showed the smallest advances in 1974 and were responsible for less than 30 per cent of price increases of food consumed at home. On the other hand, dairy products, bakery and cereal products were main contributors to the advance in food prices in 1974.

Non-Food Prices in the CPI

Year-over-year increases in consumer prices of other than food items showed a consistent acceleration throughout 1974 and reached 10.7 per cent in December. This acceleration has been in large measure a reflection of the commodity price boom and the oil crisis working their way through to the retail level of consumer prices. Rising costs associated with higher wage settlements are also responsible for some of the price increases.

The housing index, led by rising mortgage interest costs, rents and repairs, moved up 8.7 per cent in 1974 and reached the double-digit threshold in the fourth quarter. This housing component of the CPI, however, largely reflects the increases in rents and the costs of home maintenance. As noted in a later chapter, the cost of new houses has risen quite sharply in 1974, particularly in response to the large increases in the price of serviced land. Even more noticeably, the prices of the existing houses, especially in the major metropolitan areas, rose sharply during late 1973 and early 1974. These price increases reflected not only the increased scarcity value of land, but also the impact of speculative buying. However, largely as a result of higher down payment requirements and a tax in Ontario on realized speculative gains, housing prices moderated somewhat during the remainder of 1974.

Higher costs for new cars, automobile operation and maintenance, as well as higher public transportation fares, brought the transportation index 9.9 per cent above the 1973 level, much more than the 2.6 per cent advance in 1973.

Year-over-year increases in the recreation, education and reading index and in tobacco and alcohol prices accelerated throughout the year and amounted on average to 8.7 per cent and 5.5 per cent respectively. Clothing prices rose 9.6 per cent in 1974, with major contributions coming from children's, women's and men's wear; prices for children's wear jumped 9.8 per cent in 1974, following a 3-per-cent decline in 1973.

World prices of oil continued to rise in 1974. The federal government intervened to mitigate the impact of these price increases on eastern Canadian consumers largely supplied by imported oil. Export levies on crude oil were introduced in late 1973, the proceeds of which were used to subsidize eastern refiners and thereby to limit the increase in consumer prices. The export tax on crude oil rose from \$1.90 a barrel in December, 1973 to \$2.20 in January, \$4 in April and \$5.20 in June. On April 1, the base price of domestic crude for Canadians increased to \$6.50 a barrel at the wellhead in Alberta and to an equalization price of \$7.20 a barrel in the east; this was a sizable increase from the nationwide price of \$4 a barrel in February and March. Refiners, who were paying \$10.50 a barrel for imported crude oil, were entitled to receive a \$3.30 subsidy. The subsidy was raised July 1 to \$3.70 a barrel for Venezuelan crude.

Following the April 1 increase in the price of domestic crude, retail prices of gasoline and fuel oil rose sharply by 6.6 and 15.3 per cent respectively in May. Year-over-year increases in fuel oil prices peaked at 39.5 per cent in June and July, and in December these prices were 18.3 per cent higher than at the same time a year ago. Canadian consumers were paying 25.2 per cent more in June for gasoline than a year earlier and 7.2 per cent more in December than in the corresponding period of the previous year.

The price of domestic natural gas also increased. To keep gas prices comparable with prices of alternative sources of energy, the price of natural gas at the western wellhead was more than doubled late in 1974. This increase was reflected at the retail level in December when the natural gas price index rose 7.6 per cent. The average price in 1974 was 10.2 per cent above 1973. Among the various energy sources, electricity showed the smallest annual retail price increase of 3.9 per cent. On the whole, price increases in fuel oil, gasoline, natural gas and electricity accounted directly for 9 per cent of the total increase of the CPI in 1974.

SELECTED PETROLEUM AND NATURAL GAS PRICES: END OF YEAR

Year	Petroleum Products				Natural gas		
	Crude		Refined		Field West- ern Well Head	City gate	
	Alta. Well Head	Imports Mont- real	Gasoline	Fuel Oil		Toronto	Montreal
	(\$ per bbl.)		(1961 = 100)			(¢ per Mcf.)	
1971	2.95	2.50	125.5	113.2	15	48	60
1972	3.05	3.25	124.9	116.5	16	49	66
1973	4.00	6.50	149.1	154.1	19	54	75
1974	6.50	11.90	159.8	182.5	45	81	81

SOURCE: Department of Finance.

CHART 13

GASOLINE AND FUEL OIL PRICES: 1973 - 1974

(Year-over-year per cent change — monthly)

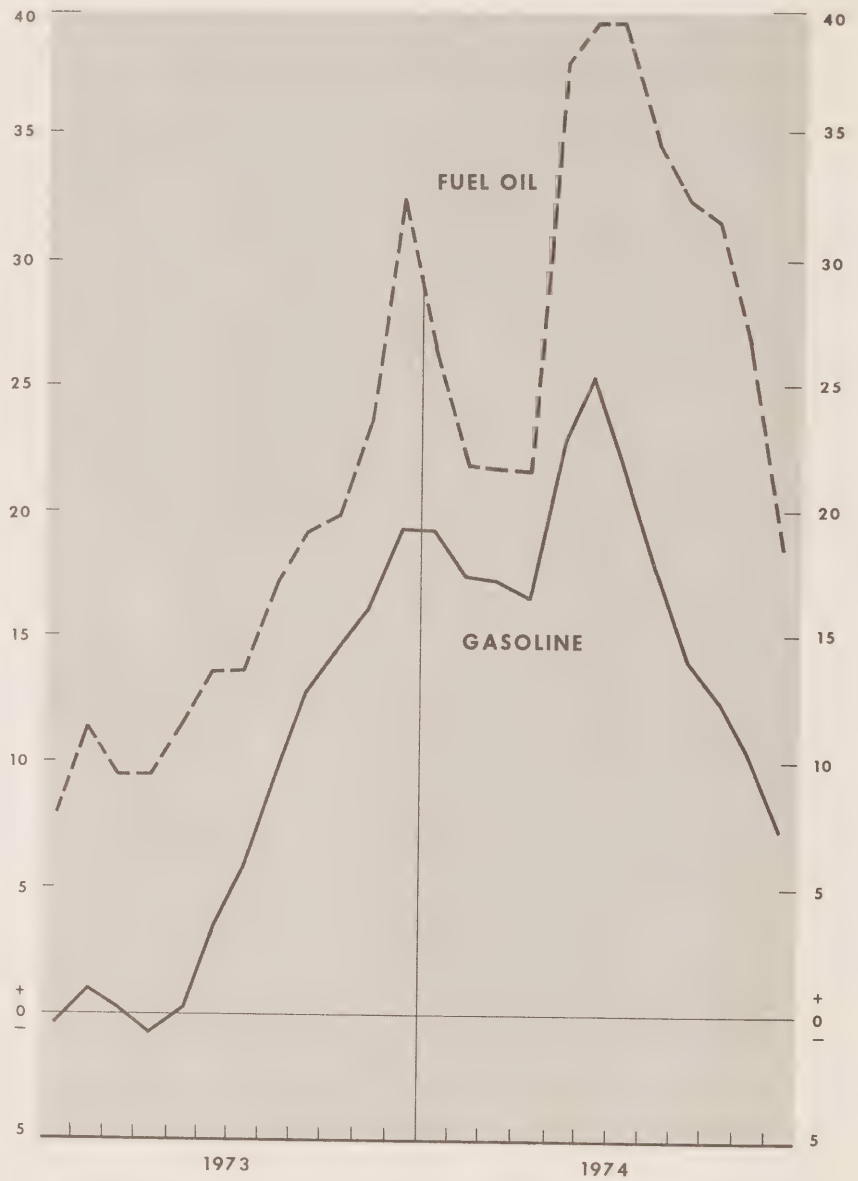
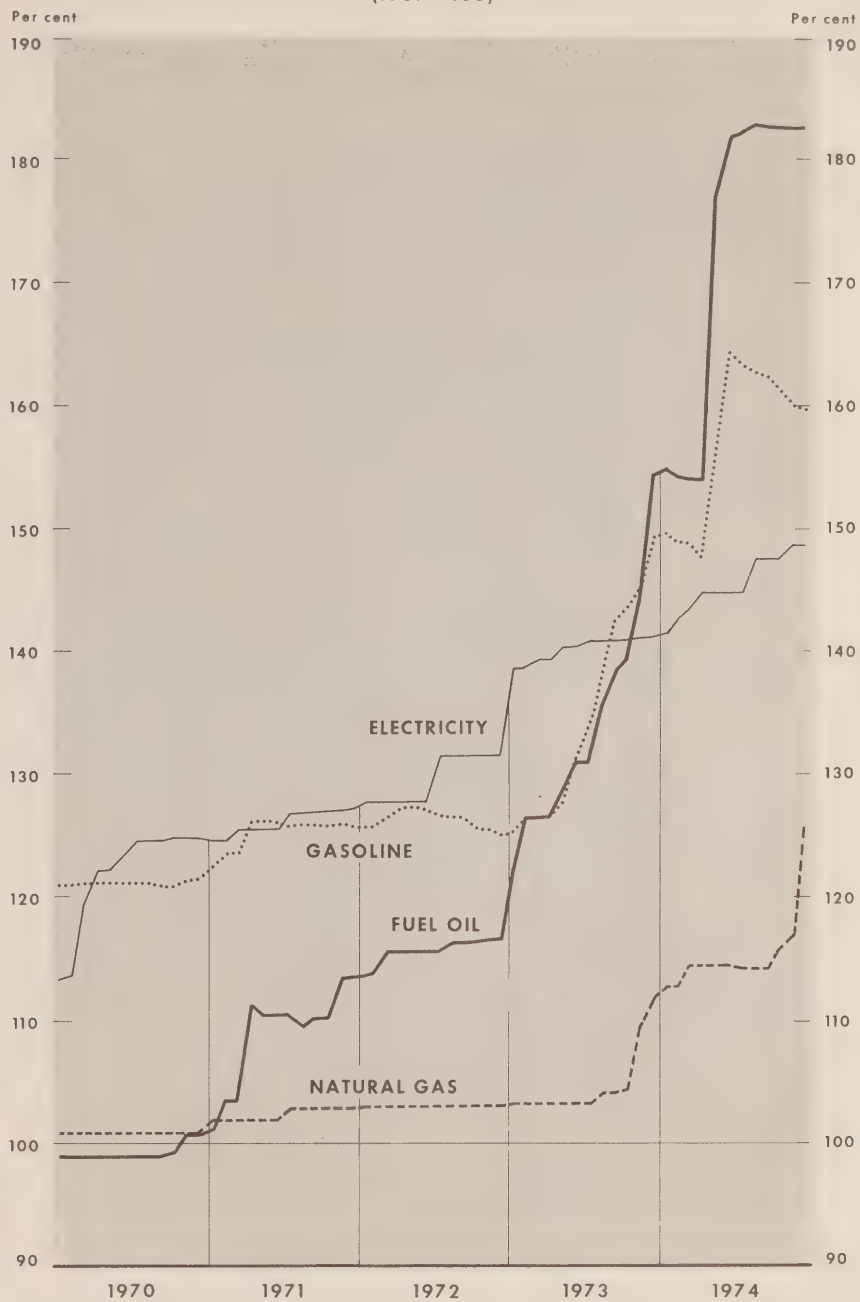


CHART 14

ENERGY COMPONENTS OF THE CONSUMER PRICE INDEX

(1961 = 100)



The 1974 decline in the world prices of metals and fibres presumably could have helped reduce the upward pressure on the prices of non-food commodities. At the same time, the costs of other inputs increased, and their relative contribution to the increase in the price deflator for final sales has been noted. This section examines in more detail recent increases in costs and productivity.

In a period of high inflation both labour and business are especially conscious of having to maintain, if not increase, their real incomes. Two considerations often are behind the demand for high wages. When wages have lagged significantly behind prices, workers wish to "catch up"; furthermore, they also wish to protect themselves against further high rates of inflation. Relative wages may become distorted and consequently some groups also struggle to keep their traditional wage differential. Firms, on the other hand, wish at least to maintain their profit margins, and while they often reap windfall profits on inventories, these inventory profits may obscure underlying real difficulties in the profit situation that result from higher costs. Interest rates similarly increase during periods of inflation. Indirect taxes, often levied as a percentage of commodity prices, also increase as prices rise.

The wage data published by the Department of Labour, covering major collective agreements involving 500 or more employees for all industries except construction, indicate strong upward movements in the rate of wage increases during 1974. The average annual compound increase in base rates over the life of the contract was 14.2 per cent in 1974, compared with 9.8 per cent in 1973. On the other hand, the average annual compound increase in base rates for the first year amounted to 16.8 per cent in 1974, compared with 11.4 per cent in 1973. The increase in base rates paid under major collective agreements currently in force was 12 per cent in 1974, up from 8.3 per cent in 1973.

To seek protection against continuing high rates of inflation, more and more unions are including a cost of living adjustment (COLA) clause in their contracts. In 1974, for example, 147 agreements covering 358,000 workers, or 39 per cent of all employees covered by new contracts involving 500 or more workers, had a COLA clause. These agreements averaged an increase of 14.2 per cent in base pay rates over the life of contracts; this matched the average increase in base pay rates of workers without a COLA clause over the year. However, as inflation accelerated throughout much of the year, more employees were including COLA clauses in their contracts, and the employees without COLA provisions were demanding higher increases in their base rate. Thus, in the fourth quarter, the average increase in base rates for agreements with COLA provision amounted to 16 per cent compared to 19.1 per cent for those without COLA.

Major collective agreements in force covering 500 employees or more for all industries except construction, comprised only about 20 per cent of the employed workers in 1974, and hence ready conclusions cannot be made about the impact of these wage settlements on costs. Alternatively, the national accounts data provide another perspective on aggregative aspects of recent cost developments. Total wages, salaries, and supplementary labour income rose 16.8 per cent in 1974, compared with 12.5 per cent in 1973. Employment increased at a slower pace in 1974 than in 1973 (that is, 4.3 per cent as compared with 5.2 per cent). The average wage, salary and supplemental income per employed person rose 12 per cent in 1974, compared with 7 per cent in 1973. Moreover,

the conventional definition of productivity indicates a decline in productivity in 1974. Total output per employed person, that is, real GNE divided by total employment from the labour force survey, dropped 0.6 per cent, down from a 1.5-per-cent increase in 1973. As a result, the current-dollar costs of labour per unit of Canadian output, obtained by dividing the total labour income (that is, wages, salaries and supplementary labour incomes) by real GNP, increased 12.6 per cent in 1974, considerably higher than the 5.4 per cent advance recorded in 1973.

Since output per worker declined slightly, the annual average output growth of 3.7 per cent in 1974 was mainly a reflection of the 4.3-per-cent employment increase. This is consistent, it may be noted, with business cycle theory which holds that as the cycle matures, increases in employment, rather than gains in productivity, are responsible for growth in output.

CHANGES IN LABOUR COSTS AND PROFITS
PER UNIT OF OUTPUT

	1972	1973	1974
	(Percentage change—Year-Over-Year)		
Real GNP	5.8	6.8	3.7
Employment	3.1	5.2	4.3
Labour productivity	2.6	1.5	- 0.6
"Labour Income"	11.0	12.5	16.8
Labour income per employed person	7.6	7.0	12.0
Labour cost per unit of output	4.9	5.4	12.6
Profits per unit of output	14.5	27.0	23.9
Price deflator—Total domestic demand	4.6	6.2	11.2
Price deflator—GNP	4.8	7.6	13.1

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001. *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Corporate profits before taxes, including inventory valuation adjustments, increased 28.4 per cent in 1974, compared with an increase of 35.7 per cent in 1973. These profits increased at a slower rate during each of the first three quarters of 1974, and declined for the first time since the end of 1970 by 7.9 per cent in the final quarter. Profits after tax increased 22.7 per cent in 1974, compared with 42.2 per cent in 1973, and during the year followed a pattern of growth similar to total profits. Profits before taxes, adjusted for inventory valuation adjustments, increased 21.9 per cent in 1974, compared with 24.5 per cent in 1973; these profits declined in both the second and fourth quarters of 1974.

Profits per unit of output, that is, corporate profits before taxes divided by real GNP, increased 23.9 per cent in 1974, compared with 27 per cent in 1973.

To summarize, both labour cost and profit per unit of output increased rapidly in 1974; labour cost accelerated, whereas profits slowed. As noted earlier, in terms of absolute contributions to the "final sales" index, all components (except net farm income) each contributed more to the larger increase in the index in 1974.

CHART 15

PRICES AND COSTS

Seasonally adjusted

(Quarterly)

1961 = 100



* Defined as Wages, Salaries and Supplementary Labour Income divided by constant dollar G.N.E.

** Defined as Corporation Profits Before Taxes less Inventory Valuation Adjusted by Constant Dollar G.N.E.

DOMESTIC EXPENDITURES AND INCOME

Gross national expenditures—that is, all expenditures within Canada for final goods and services produced during the year, together with expenditures from abroad on Canadian exports—increased 3.7 per cent in real terms in 1974. However, not all components of expenditures contributed to this increase. Exports declined in real terms throughout the year. Total domestic demand—that is, the expenditures of individuals on consumer goods and services and new housing, of business on plant, equipment and inventories and of government on commodities and services—increased in real terms during the first three quarters, but declined in the final quarter. Following the sharp decline in housing starts which began during the second quarter, expenditures in real terms on residential construction declined throughout the second half. Expenditures on consumer durables and semi-durables declined sharply in the final quarter. Business inventories increased substantially throughout the year.

All categories of money income increased in 1974, partly because of inflation.

Consumer Expenditures

Personal expenditures on goods and services, again a major factor behind the expansion of total domestic demand, accounted for 57 per cent of gross national expenditure. Consumer expenditures rose \$10.5 billion or 15.3 per cent in nominal terms; in real terms, these expenditures increased 4.3 per cent as the implicit price deflator rose 10.5 per cent. Although nominal growth was the largest since 1947, in real terms it was the lowest since 1970.

Expenditures on durable goods, such as automobiles, furniture, appliances and hardware, recorded a marked slowdown in the year, and declined sharply in the final quarter. The real rate of growth of these expenditures was 3.8 per cent, compared with 16.8 per cent in 1973. Automobile sales, which account for the major portion of durable sales, declined after three consecutive years of real growth; they remained relatively strong until September, but dropped sharply in the remaining three months. The substantial price increases for 1975 models, together with the fact that after three years of strong sales of new cars the existing stock of cars within the economy was relatively new, contributed to the decline in new automobile sales. While total new car sales decreased 2.9 per cent to 943,100, sales of cars manufactured in North America increased 2.0 per cent to 798,600. The sales of cars manufactured overseas declined 23.1 per cent to 144,500. The imports share of the new car market dropped to 15.3 per cent from 19.4 per cent, reflecting the continued strength of Western European and Japanese currencies relative to the Canadian dollar, as well as the successful move by North American manufacturers into the small-car market.

Outlays on furniture and appliances, the other major component of durables, increased 2.6 per cent in real terms, after having increased about 15 per

cent annually in the previous three years. This slower growth was largely the result of reduced housing construction, as well as a slower growth of personal disposable income.

Personal expenditures on semi-durables, such as clothing, shoes, jewellery and household goods, rose 18.1 per cent in nominal terms and 6.7 per cent in real terms; however, these expenditures also declined sharply in the final quarter. Of all consumer expenditure groups, semi-durables showed the greatest strength in 1974. Outlays on men's and women's clothing continued to be relatively strong.

Personal expenditures on non-durables, such as food, alcohol, fuels and health supplies, increased 18.7 per cent in nominal terms and 5.1 per cent in real terms. The non-durables group experienced, for the second consecutive year, the largest price rise in the personal expenditure sector. Food, which accounts for approximately 52 per cent of non-durables, rose 21.8 per cent in nominal terms and 3.9 per cent in real terms. Energy fuels, including natural gas, electricity, gasoline and oil, together account for about 19 per cent of expenditures on non-durables. Expenditures on these items rose 20.2 per cent in nominal terms and 3.7 per cent in real terms, compared with 14.8 and 5.2 per cent respectively in 1973.

Housing Sector

Dwelling starts reached a record level during the first quarter of 1974, but declined steadily throughout the remaining three quarters to the lowest level in three years. Housing starts decreased 17.3 per cent to 222,123 units in 1974 from the high of 268,529 units in 1973; this was the largest year-over-year decline since 1966. Multiple unit starts were affected most, as their share of new housing starts fell to 45 per cent of the 1974 total from 51 per cent in 1973. Rural starts declined only 7.5 per cent, urban starts 19.9 per cent. However, because of the record starts in 1973, there was a large carry-over of units still under construction at the beginning of 1974; consequently, there was a 4.3-per cent increase in completions during 1974 despite the drop in starts.

TABLE 20

HOUSING STARTS AND COMPLETIONS

Years	Starts			Completions		
	Urban	Rural	Total	Urban	Rural	Total
1972	206,954	42,960	249,914	192,984	39,243	232,227
1973	211,543	56,986	268,529	197,513	49,068	246,581
1974	169,437	52,686	222,123	202,989	54,254	257,243
Per cent change:						
72-73	2.2	32.7	7.4	2.4	25.0	6.2
73-74	-19.9	-7.5	-17.3	2.8	10.6	4.3

SOURCE: Central Mortgage and Housing Corporation, *Canadian Housing Statistics*, Annual.

In spite of the decline in starts, the current-dollar expenditure in 1974 on residential construction in the national accounts was \$7.6 billion, an increase of 16.7 per cent, compared with increases of 23.3 and 19.7 per cent in 1973 and

1972 respectively. The gain was due mainly to above-average advances in costs of building materials and labour during 1974. The implicit price deflator rose 15.8 per cent in 1974, compared with 9.3 and 8 per cent in the previous two years. In real terms, residential construction increased 0.8 per cent in 1974, compared with 12.8 and 10.9 per cent in the previous two years. During each of the final two quarters of 1974, residential construction in real terms declined 10.4 per cent.

The rapid rise in house prices was greater than indicated by the national accounts implicit price deflator for residential construction. Substantial increases in labour costs and the prices of building materials and serviced lots pushed up the costs of new homes. The new housing price index recently compiled by Statistics Canada and summarized in the following table, includes the price of land and clearly shows the large magnitude of these price changes. In comparison, the CPI component for new houses across Canada indicates a rise of 40.3 per cent between 1971 and 1974 and 12.5 per cent for the year ending last August. The main reason for the difference between the price index for new houses in major metropolitan areas and the other two prices indexes for new housing is that the national accounts deflator for residential construction and the new housing component of the CPI are based on labour and material cost trends and do not include the price of land, the primary factor in the escalation of new house prices.

TABLE 21

PRICE INDEX FOR NEW HOUSES IN MAJOR METROPOLITAN AREAS

	August 1974	Percentage change in	
	(index 1971 = 100)	One year	Three years
Montreal	183.4	43.5	82.5
Toronto	179.2	21.8	78.1
Ottawa-Hull	174.0	22.2	71.9
Winnipeg	171.3	24.2	70.3
Calgary	168.2	30.9	63.0
Edmonton	180.6	34.3	79.5

SOURCE: Statistics Canada, *Construction Price Indexes*, Monthly, Cat. 62-007.

Business Investment

Business investment spending held up strongly during 1974, despite developing indications of a business slowdown. It is normal for investment to lag behind output and demand in both the expansionary and contractionary phases of the cycle. For 1974, price-adjusted business investment rose 9.1 per cent, modestly lower than the 11.3-per-cent advance in 1973, the first full year of the investment boom. Expenditures on machinery and equipment rose 10 per cent, compared with 13.9 per cent during 1973, while non-residential construction grew at identical rates of 7.9 per cent in both years. These annual comparisons disguise a substantial setback in the second quarter. Labour disputes in the construction industry were the main apparent cause, although full recovery to first-quarter constant-dollar values was not achieved until the fourth quarter. Seasonally adjusted at annual rates, the fourth-quarter value of non-residential construction was 3.2 per cent above that of the first quarter, while for machinery and equipment the difference was a marginal 0.2 per cent.

The industrial composition of investment spending in 1974 was similar to 1973. Manufacturing and utilities provided the largest shares of growth, although manufacturing contributed a somewhat more in 1974 than utilities, in contrast to 1973. Investment by the mining industry recovered, rising 20.4 per cent compared with the modest 3.7-per-cent gain in 1973. Apart from these differences, growth followed the same pattern, with virtually all sectors participating. Within manufacturing, the strength was pervasive, although three industries—primary metals, chemicals and paper—accounted for well over half of the total increment.

Government Sector

On a national accounts basis, total expenditures of all levels of government increased 22.4 per cent in 1974, compared with an increase of 12.5 per cent in 1973. Current expenditures on goods and services rose 19.1 per cent in 1974, compared with 11.7 per cent in 1973 and capital expenditures increased 22.4 per cent compared with 12.5 per cent in 1973. Transfers to persons increased 21.9 per cent, compared with an increase of 13 per cent in 1973, and accounted for 24.9 per cent of total expenditures, only marginally lower than the 25 per cent in 1973. Interest on debt rose 12.7 per cent in 1974, compared with an increase of 13.9 per cent in 1973, and accounted for 9.7 per cent of total expenditures.

Total revenues of all levels of government increased more rapidly than expenditures, with the result that the surplus increased to almost \$1.7 billion, in 1974, considerably higher than the surplus of \$600 million in 1973. Total revenues increased 24.4 per cent in 1974, compared with 14.8 per cent in 1973. All forms of tax revenues and pension contributions rose substantially. Direct personal tax revenues increased 22.4 per cent in 1974, direct corporation tax revenue rose 40.3 per cent, and indirect tax proceeds increased 23.2 per cent.

Both expenditures and revenues rose primarily as a result of inflation, the increased prices of oil and natural gas, and the revision of the family allowance system. Total revenue of all levels of government amounted to 40.5 per cent of GNP, up from 38.2 per cent in the previous two years. Total expenditures of all levels of government, including Canada and Quebec Pension Plans, were 39.3 per cent of GNP in 1974, up from 37.6 per cent in 1973.

Final Domestic Demand

The total of these major components of expenditures—by consumers on goods, services and housing, by business on plant and equipment, and by government on goods and services, which together make up final domestic demand—increased in real terms throughout the first three quarters, and declined during the final quarter. This provided the net growth in aggregate demand during the first quarter, and largely offset the declines in exports during the next two quarters. Substantial additions to business inventories throughout the year also helped sustain total domestic demand.

Business Production and Profits

The slowdown in business activity in 1974 is perhaps most clearly discernible in the interaction of several indicators over the course of the year. Industrial output advanced strongly at the opening of the year, attained a peak in March and fell an accumulated 4.5 per cent by December. Industrial capacity utilization moved downward in step with the declines in output, as already noted, although employment and profits reacted with some lag. Inventory accumulation proceeded rapidly, despite the declines in output, and inventory-to-sales ratios rose steadily from the early months of the year. Despite these developments, business investment continued to grow strongly, with the exception of the second

quarter, which was severely affected by labour disputes in the construction industry. By the end the year, however, corporate liquidity was being sharply reduced by both the heavy flow of investment expenditures and the demands of short-term financing for inventories; profits and profit margins declined in the fourth quarter because of the sharp acceleration in unit labour costs and the increasing inability to pass on cost increases at a time of weakening demand.

Industrial output experienced a relatively strong 2.4-per-cent increase in the first quarter, followed by successive quarterly declines of 0.9 per cent, 1.2 per cent and 1.2 per cent. Manufacturing was the most important factor in this decline, in sharp contrast to its important role in the exceptional growth of industrial output during 1973. Manufacturing output, which registered a year-to-year increase of 2.8 per cent, reached a peak in March and finished the year 5.7 per cent below this peak level. The slowdown in residential construction, both in the United States and Canada, was the most important demand factor in the weakness that appeared in the early months of the year; not surprisingly, industries related to construction recorded some of the earliest signs of downturn and the severest declines in output. Thus the wood industry, one of the hardest hit in 1974, attained peak output in March and dropped sharply for the remainder of the year, finishing at the end of the year 30 per cent below the March peak. Similar though less severe patterns of decline were recorded in such housing-oriented industries as furniture and non-metallic minerals. Transportation equipment, particularly the automobile industry, showed considerable weakness during the first half in declining 11.1 per cent from February to June, then some modest strength in the second half. The mining and paper industries responded moderately to the general weakening of export demand later in the year. In contrast, the capital-goods-producing sector of the economy remained quite strong, although changes in output were relatively small after these industries approached full capacity at mid-year. Year-over-year growth in these industries was higher than for the other components of industrial production, with the machinery industry recording an 8.2-per-cent advance, metal fabricating 3.3 per cent, and electrical products 8.8 per cent.

Corporate profits recorded another strong advance in 1974. In contrast to output, corporate profits did not exhibit much weakness until late in the year. On a national accounts basis, corporate profits before taxes rose 28.4 per cent in 1974, compared with 35.7 per cent during 1973; for the industrial sector, the gain was 28.7 per cent in 1974, compared with 40.9 per cent in 1973. As a percentage of GNP, before-tax profits rose to 13.1 per cent, the highest since the Korean War. Similarly, the before-tax margins on sales of industrial corporations rose from 7.8 per cent in 1973 to 8.2 per cent. Major sources of growth continued to be large inventory profits generated by the high rates of price change, growth in the volume of business, and demand conditions for at least part of the year which permitted cost increases to be passed on. Inventory profits, as measured by the inventory valuation adjustment (IVA) in the national accounts, provided over one-third of the increment to before-tax profits in 1974, almost the same share as in 1973.

The industrial distribution of profit growth during 1974 reflected the changed pattern of final demand. Transportation equipment registered a modest decline for the year, but before-tax profits in the wood industry fell by more than 40 per cent. The large export-oriented resource industries, such as mining, paper, metals and petroleum, recorded the largest increases and accounted for

TABLE 22

SELECTED BUSINESS SECTOR INDICATORS

	Period to period percentage change					
	1974:1	1974:2	1974:3	1974:4	1973	1974
Real Output:						
Industrial production	2.2	- 0.9	- 1.2	- 1.4	8.5	2.5
Manufacturing	3.2	- 1.5	- 1.1	- 1.8	8.2	2.6
Profits before tax:						
National Accounts (NA)	6.9	6.4	3.3	- 7.9	35.7	28.4
Inventory valuation adjustment (IVA)	3.3	40.5	- 4.1	-21.9	141.8	60.5
National Accounts after IVA	7.7	1.3	5.7	- 3.8	24.5	21.9
Industrial corporations	7.9	5.0	2.9	- 7.2	32.4	24.9
Liquidity:						
Current ratio	- 2.0	- 1.1	- 0.8	- 3.0	- 2.1	- 5.7
Quick asset ratio	- 2.6	- 1.3	- 2.7	- 5.8	- 2.4	- 7.8
Business inventories:						
National Accounts (constant dollar increase)	1764	1748	1512	1824	826	1712
Real investment (from NA):						
Total business	5.0	- 5.6	4.7	2.6	11.3	9.1
Machinery and equipment	5.4	- 6.4	5.8	1.1	13.9	10.0
Non-residential construction	4.4	- 4.5	3.1	4.8	7.9	7.9

SOURCE: Statistics Canada, *Indexes of Real Domestic Production by Industry*, Monthly Cat. 61-005, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001, *Industrial Corporation Financial Statistics*, Quarterly, Cat. 61-003.

almost three-quarters of total profit growth in the industrial sector. Trade, both wholesale and retail, also registered a sharp increase in profits, although this was due largely to an acceleration in inventory profits. Declines in profit margins were more widespread than for the dollar level of profits, and the major share of the increase in the profit margin for the industrial sector originated with the resource industries.

Despite the generally strong picture drawn by annual comparisons, profit performance deteriorated as the year progressed. Inventory profits, as measured by the IVA, began to decline in the third quarter, and fell 21.9 per cent in the fourth quarter alone. As a percentage of GNP, before-tax profits peaked in the second quarter, declined marginally in the third quarter, and then dropped by a full percentage point in the fourth quarter. Profits less the IVA—a measure that is closer to operating profits—peaked in the first quarter as a proportion of GNP. This reflects the deteriorating productivity performance of the economy and the acceleration in wage increases, which produced a sharp rise in unit labour costs as the year progressed. The relatively sharp decline in before-tax profits of 7.9 per cent in the fourth quarter reflects the combined effects of the moderating pace of price change upon inventory profits and a deterioration in operating margins. As corporate profits weakened, retained earnings also slowed; but since dividends decline with a lag, undistributed profits dropped 17.3 per cent in the final quarter.

In spite of the relatively buoyant flow of profits during 1974, the liquidity of industrial corporations declined sharply. Corporate liquidity, as measured by the ratio of current assets (including inventories) to current liabilities, actually began declining in the third quarter of 1973 when short-term indebtedness began to increase sharply in response to the short-term financing demands of inventory accumulation and the heavy programs of capital expenditures. If inventories are excluded from current assets (since their full value tends to become progressively less realizable during a downturn), the deterioration in liquidity is even more marked. Measured in this manner, current assets amounted to 84.5 per cent of current liabilities in the fourth quarter of 1974, compared with almost exactly 100 per cent in the third quarter of 1973.

Business inventories, as measured in constant dollars in the national accounts, rose at an annual rate exceeding \$1.7 billion in 1974. This is substantially above historical averages. Manufacturers' inventories rose 28.3 per cent, compared with 10.5 per cent during 1973; sharp increases occurred in automotive products and consumer non-durables. In addition, whereas the main objective in the opening months of the year had been the restocking of raw material inventories, by the end of the year goods in process and finished goods were the main factors in continued accumulation. Given the behaviour of liquidity, output, and final demand that developed during the year, a progressively larger proportion of accumulation was probably unintended. Inventory-to-shipment ratios rose by 18.4 per cent from January to December, finishing the year at 2.06, somewhat above the 1.96 average that had been obtained in 1971, a year of relative inventory decline. As would be expected, industries facing demand weakness, such as automotive, wood, furniture and non-metallic minerals, showed the greatest increase in ratios of finished goods to shipments while the capital-goods-producing industries display more moderate tendencies in this regard.

Agricultural Production and Income

Revenues from Canadian farming operations rose in 1974 for the fourth consecutive year. Realized net farm income increased 28.3 per cent to a record \$3.47 billion, compared with increases of 26.3 per cent in 1974 and 43.8 per cent in 1972. However, in terms of total net farm income, after adjustment for changes in the value of farm inventories, there was only a 1.7-per-cent growth in income compared with 81.1 per cent in 1973 and 29.3 per cent in 1972.

Prices received by farmers for most major commodities rose in 1974, although not as fast as in 1973. The Canadian export price for top quality milling wheat (No. 1 Canadian Western Red Spring) in 1974 generally fluctuated between \$5 and \$6 a bushel, reaching a short-lived low of \$4.74 on May 23, rising to \$6.09½ on November 13, and then stabilizing at just under \$6 a bushel. Poor weather conditions throughout most of the Canadian growing season resulted in poor yields and a strengthening of grain prices. Despite record wheat crops in the United States, western Europe, and the People's Republic of China, total world wheat production in 1974-75 is estimated to be 5 per cent lower than in 1973-74; the 25 million ton short-fall in the U.S.S.R. and the disastrous crop failure on the Indian sub-continent are mainly responsible for the global decline. Coupled with the increasing demand for wheat from the developing nations, the reduced supplies prevented any weakening of prices or build-up of depleting stocks.

TABLE 23

NET FARM INCOME⁽¹⁾
(Percentage Change from A Year Ago in Parenthesis)

	1971	1972	1973	1974 ⁽²⁾
Total cash receipts	4,548	5,463	6,801	8,550
	(8.1)	(20.1)	(24.5)	(25.7)
Total crops	1,815	2,190	2,966	4,326
	(17.0)	(20.7)	(35.4)	(45.9)
Total livestock	2,698	3,099	3,931	4,087
	(2.4)	(14.9)	(26.8)	(4.0)
Other receipts (net)	35	174	— 96	137
Income in kind	542	559	677	750
Operating expenses and	3,601	3,881	4,772	5,829
depreciation charges	(5.2)	(7.8)	(23.0)	(22.2)
Realized net farm income	1,490	2,142	2,706	3,471
	(9.6)	(43.8)	(26.3)	(28.3)
Value of inventory changes	190	— 295	638	— 72
Other adjustments ⁽³⁾	— 252	—	—	—
Net farm income	1,428	1,846	3,344	3,400
	(25.8)	(29.3)	(81.1)	(1.7)

⁽¹⁾ Refers to net income received by farm operators from farm productions.

⁽²⁾ Preliminary figures.

⁽³⁾ Adjustments made by Statistics Canada for purpose of national accounts consistency.

SOURCE: Agriculture Canada, 1975 *Canadian Agricultural Outlook Conference Report*, Ottawa, 1975.

The index for farm prices of agricultural products rose 16 per cent in 1974, compared with increases of 44.1 per cent in 1973 and 13.4 per cent in 1972. Total cash receipts increased 25.7 per cent in 1974 mainly because of the continued expansion of crop receipts which rose 45.9 per cent, compared to livestock receipts which advanced only 4 per cent. For the first time since 1952, cash receipts in 1974 from the sale of crop products were greater than those of livestock and livestock product sales.

TABLE 24

AGRICULTURAL PRICE INDEXES
(Percentage Change From A Year Ago In Parenthesis)

	1971	1972	1973	1974
	(1961 = 100)			
Total farm inputs	135.9	143.3	166.7	193.4 ⁽¹⁾
	(3.6)	(5.4)	(16.3)	(16.0)
Farm prices of agricultural products	117.2	132.9	191.5	222.2 ⁽²⁾
	(1.0)	(13.4)	(44.1)	(16.0)

⁽¹⁾ Preliminary figures.

⁽²⁾ From August to December 1974, the Western grain prices used in the index are initial prices for wheat, oats and barley. Any subsequent participation payments will be added to the prices currently used and the index revised upwards accordingly.

SOURCE: Statistics Canada *Farm Input Price Index*, Quarterly, Cat. 62-004, *Index Numbers of Farm Prices, Agricultural Products*, Monthly, Cat. 62-003.

TABLE 25

SELECTED INDICATORS OF FARM PRODUCTION
(Percentage Change From A Year Ago In Parenthesis)

	1971	1972	1973	1974
(1961 = 100)				
Index numbers of physical volume of agricultural production	157.2 (14.0)	150.5 (- 4.3)	156.8 (4.2)	n.a.
Index of real domestic product— agriculture	152.7 (16.2)	140.8 (- 7.8)	142.3 (1.1)	138.2 ⁽¹⁾ (- 2.9)
(millions of bushels)				
Wheat production	529.6 (59.7)	533.3 (0.7)	604.7 (13.4)	522.5 (- 13.6)
Oats for grain production	363.5 (2.9)	300.2 (- 17.4)	326.9 (8.9)	254.7 (- 22.1)
Barley production	601.6 (47.3)	518.3 (- 13.8)	469.6 (- 9.4)	394.3 (- 16.0)
Rapeseed production	95.0 (31.6)	57.3 (- 39.7)	53.2 (- 7.2)	52.9 (- 0.6)
(thousands of head)				
Cattle				
Estimated farm output	3,349.2 (2.0)	3,471.8 (3.7)	3,414.4 (- 1.7)	2,968.9 ⁽²⁾ (- 13.0)
Inventory change at December	208.9	284.2	589.9 ⁽³⁾	562.6 ⁽⁴⁾
Total production	3,558.1 (0.8)	3,756.0 (5.6)	4,004.3 (6.6)	3,531.5 (- 11.8)
Calves				
Estimated farm output	903.5 (- 5.3)	801.1 (- 11.3)	696.7 (- 13.0)	453.0 ⁽²⁾ (- 35.0)
Inventory change at December	72.6	175.3	173.1 ⁽³⁾	239.6 ⁽⁴⁾
Total production	976.1 (- 8.5)	976.4 (0.0)	869.8 (- 10.9)	692.6 (- 20.4)
Pigs				
Estimated farm output	11,638.8 (14.3)	10,743.4 (- 7.7)	10,489.0 (- 2.4)	9,466.6 ⁽²⁾ (- 9.7)
Inventory change at December	- 332.0	- 87.0	47.0 ⁽³⁾	- 594.2 ⁽⁴⁾
Total production	11,306.8 (- 0.3)	10,656.4 (- 5.8)	10,536.0 (- 1.1)	8,872.4 (- 15.8)

⁽¹⁾ Number slaughtered plus exported alive minus imported for slaughter.

⁽²⁾ Estimated by Department of Finance.

⁽³⁾ Inventory change at January 1, 1974.

⁽⁴⁾ Inventory change at January 1, 1975.

SOURCE: Statistics Canada *Indexes of Real Domestic Production by Industry*, Monthly, Cat. 61-005. *Livestock and Animal Products Statistics*, Annual, Cat. 23-203. *Quarterly Bulletin of Agricultural Statistics*, Quarterly, Cat. 21-003.

Farm costs increased at the same rate as farm prices. Farm operating expenses and depreciation charges climbed 22.2 per cent to an estimated \$5.8 billion. Although all types of operating expenses increased in 1974, costs of crop production had the largest impact. Higher interest rates and increased use of credit led to larger interest payments than in 1973. Costs associated with operating and maintaining farm machinery increased because of escalating fuel prices and expanded purchases of replacement parts.

Agricultural output⁽¹⁾ as measured by the index of real domestic product, declined 2.9 per cent in 1974, compared with an increase of 1.1 per cent in 1973 and a decline of 7.8 per cent in 1972. The production of all major grains was down in 1974, and preliminary estimates for the farm output of cattle, calves and pigs indicate declines of 13, 35 and 9.7 per cent respectively. Commercial marketings of poultry meat during the first eleven months of the year were down one million head or 0.4 per cent, but on a weight basis they rose 22.4 million pounds for a gain of 2.6 per cent from the same period of 1973. Total egg production is estimated to be more than 500,000,000 dozen, or at least 7 per cent greater than in 1973. Farm cash receipts for milk and cream sales in 1974 increased by about 29 per cent, although milk output declined by about 1.4 per cent.

Labour Income

Although labour income increased in both nominal and real terms, labour income's share of earned income fell in 1974. Wages, salaries, and supplementary labour income declined to 69.8 per cent of net national income at factor cost, down from an exceptionally high of 73 per cent in 1971, and 72.4 per cent in 1972 and 70.6 per cent in 1973. As a per cent of GNP, labour's share declined marginally from 53.9 per cent in 1973 to 53.7 per cent in 1974, compared with the recent high in this ratio of 55 per cent in 1971 and 1972: however, the ratio was back to 54.9 per cent in the fourth quarter of 1974.

Even though the share of labour income in GNP declined, income per employed person increased in both nominal and real terms. In constant 1961 dollar terms using the national accounts consumer expenditure price deflator, real personal disposable income per employed person as shown in the labour force survey increased 0.6 per cent to \$6,071 in 1974 from \$6,035 in 1973. Using the CPI to convert to 1961 dollars, the comparable figures are \$5,782 in 1974 and \$5,764 in 1973, or an increase of 0.3 per cent.

Personal Income

Various statistical measures help provide a perspective on the change of average income in 1974. Of course, the increase in income was not experienced equally by all, since there were changes in income distribution during the year.

Real GNP per capita, the broadest measure of the change in average income, increased 2.1 per cent in 1974 because, output grew faster than population. Another way to look at average real income is in terms of output per worker, that is, real GNP per employed person. This measure, which is a measure of labour productivity, declined by 0.5 per cent. Thus real GNP per capita increased in 1974 only because employment increased more rapidly than population, and not because those employed produced more individually.

Perhaps a much more appropriate measure of average income, because it more accurately focuses on the income available to households, is personal

⁽¹⁾ The index number of physical volume of agriculture production for 1974 is not available until June, 1975.

disposable income (PDI). This measure includes incomes of all kinds received by households minus all direct taxes paid by households. Changes in personal disposable income measured in constant dollars, using either the consumer price index or personal expenditure deflator to reflect price changes and converted to a per-capita basis, provide a fairly good measure of changes in average real income.

TABLE 26

SELECTED PERSONAL INCOME DATA

	1971	1972	1973	1974
	(Per cent change from previous year)			
Personal income before personal taxes and transfers ⁽¹⁾	10.5	12.0	14.0	17.0
Personal disposable income ⁽²⁾	10.1	12.2	13.8	16.0

⁽¹⁾ Personal income excluding transfer payments from governments, corporations and non-residents and capital assistance.

⁽²⁾ Personal disposable income is personal income excluding personal income tax, CPP and QPP contributions, and current transfers to governments.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Real personal disposable income per capita, using the national accounts price deflator to adjust for price changes, increased 3.3 per cent in 1974, compared with 6 per cent in 1973 and 6.6 per cent in 1972; using the consumer price index rather than the personal expenditure deflator, the increases in per capita disposable income were 3.0 per cent in 1974, 4.4 per cent in 1973 and 5.8 per cent in 1972.

TABLE 27

PERSONAL DISPOSABLE INCOME PER CAPITA

Years	Personal Disposable Income	Population	PDI Per Capita	Consumer Price Index	Personal Expenditure Implicit Deflator	PDI Per Capita Deflated by	
						CPI	PED
1971	59,482	21,568	2,757	133.4	130.2	2,068	2,119
1972	66,740	21,820	3,059	139.8	135.5	2,188	2,258
1973	75,977	22,095	3,439	150.4	143.7	2,287	2,393
1974	88,105	22,446	3,925	166.8	158.8	2,353	2,472
(Per Cent Change)							
1971	10.1	1.3	8.7	2.8	2.4	5.7	6.2
1972	12.2	1.2	10.9	4.8	4.1	5.8	6.6
1973	13.8	1.3	12.4	7.6	6.1	4.4	6.0
1974	16.0	1.6	14.2	10.9	10.6	3.0	3.3

SOURCE: Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003. *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

The increase in personal disposable income in 1974 was due mainly to increases in personal incomes, that is, excluding personal taxes and transfers, rather than to net changes in personal taxes, pension contributions or govern-

ment transfers. Large wage increases during 1974 moved some individuals into higher income tax brackets, although the movement into higher brackets was avoided to some extent because of the indexing of personal income taxes. However, the indexing scheme changes tax brackets and most exemptions to allow for the rate of inflation in the previous year, whereas in 1974, especially in the latter half, wage increases have been greater than the rate of inflation. The net result has been that personal income increased 17 per cent in nominal terms, while personal disposable income increased 16 per cent.

Among the major components of personal income, investment income—accounting for about 8 per cent of the total—showed the greatest percentage increase. High interest rates, especially on short-term deposits, were the main factor in increasing investment income by 24.3 per cent. Government gross transfers to persons also increased by a substantial 21.9 per cent. This rise was due to higher welfare payments and the revised family allowance program. Wages, salaries and supplementary labour income, accounting for 68 per cent of total personal income, rose 16.8 per cent. This is the largest nominal rise in labour income in more than 20 years, and reflects both higher wages and an increase of 4.3 per cent in the number of employed persons.

THE NON-RESIDENT SECTOR

The Canadian current account deficit increased substantially in 1974, and was the major factor reducing the rate of growth in real GNP in the country. World prices increased substantially and largely accounted for the increases in the value of Canadian exports and imports. The volume of exports decreased slightly, while the volume of imports increased. Both short-term and long-term capital inflows increased in 1974. The Canadian dollar continued to strengthen during the first four months of 1974, then gradually weakened during the second half of the year, so that over the year as a whole there was little change.

The Current Account

The current account deficit more than quadrupled to \$1.9 billion in 1974 from \$425 million in 1973. Much of the deterioration was due to a decline of over \$1.2 billion in the merchandise trade balance to a surplus of just over \$1 billion. Following the well-established trend of earlier years, the non-merchandise deficit, which includes service transactions and international transfer payments, increased by about \$250 million.

Merchandise exports, in response to the slump in international economic activity, declined 1.5 per cent in volume terms from 1973. This was the first decline since 1954, and compares to an increase of almost 9 per cent in the previous year. Continuing increases in some world commodity prices, particularly for wheat and crude petroleum, produced a record increase in Canadian export prices of 29.3 per cent and in the value of exports of 27.4 per cent. These were far above the 1965-74 averages of 5.9 per cent and 15.7 per cent respectively. The value of exports to the United States increased by a strong 25.1 per cent, but even this was surpassed by the 32-per-cent increase in the value of exports to third countries. In consequence, the U.S. share of Canadian exports dropped to 66.5 per cent from 67.7 per cent in 1973, the second decline in as many years. The Japanese share of Canadian exports decreased, following the three-point increase in 1973 when Japan displaced Britain as our second largest trading partner, as sales to Japan increased by 22.8 per cent to \$2.2 billion. The United Kingdom's share continued to decrease as sales to the U.K. rose 18.2 per cent to \$1.9 billion. Exports to the six original members of the European Economic Community, at \$2.1 billion, rose 34.1 per cent, while exports to all other countries increased 37.4 per cent to \$4.5 billion.

The rise in export prices was led by a near tripling of crude petroleum prices including the petroleum export tax. Other commodity groups, particularly wheat and various crude materials, also showed large increases, but there was some evidence of deceleration towards the end of the year.

Exports to the United States were led by crude petroleum, which more than doubled to \$3.4 billion. The performance of forest products was mixed; pulp sales increased 72 per cent and newsprint rose 27 per cent, while those of

lumber declined by over 30 per cent in response to a severe slump in U.S. residential construction. Metals and minerals continued the performance established in the previous year as exports of copper, nickel, aluminum, iron and steel and asbestos all recorded strong gains. Exports of motor vehicles and parts, reflecting a collapse in U.S. motor vehicle sales, advanced only 3.5 per cent, in contrast to the 15-per-cent increase recorded a year earlier.

The increase in exports to third countries was concentrated in sales of primary products, particularly wheat. The value of wheat rose by 66.5 per cent, but this was achieved only because prices almost doubled; the volume exported declined by about 20 per cent as shipping disruptions and supply bottlenecks restricted grain movements for the second year in succession. Some strength was also evident in exports for forest products as pulp, newsprint and lumber registered gains. Sales of metals and minerals, particularly copper, iron ore and aluminum, continued the strong upward trend established in 1973.

Imports, at \$31.5 billion, surged 35.3 per cent in 1974 as import volume increased almost 12 per cent in response to the relatively strong Canadian economic performance and in spite of a large 21-per-cent increase in import prices. This compares to an average 4.6-per-cent price increase in the 1965-74 period. Purchases of crude petroleum were up 184 per cent, even though crude petroleum prices almost tripled since the volume of imports declined. Steel imports doubled, in spite of their higher relative cost, reflecting capacity constraints in the Canadian steel industry during a period of slackening demand in the U.S. Significant increases also occurred in imports of food which rose 35 per cent, fabricated materials which rose 50 per cent and machinery which rose 27 per cent. Imports of motor vehicles and parts increased by 15 per cent. This represented a deceleration from the 23-per-cent increase recorded in 1973 as Canadian auto sales, although at record levels, increased at a slower rate than in the previous year. Motor vehicle imports from third countries rebounded by 20 per cent in 1974 following a 10-per-cent decline in 1973.

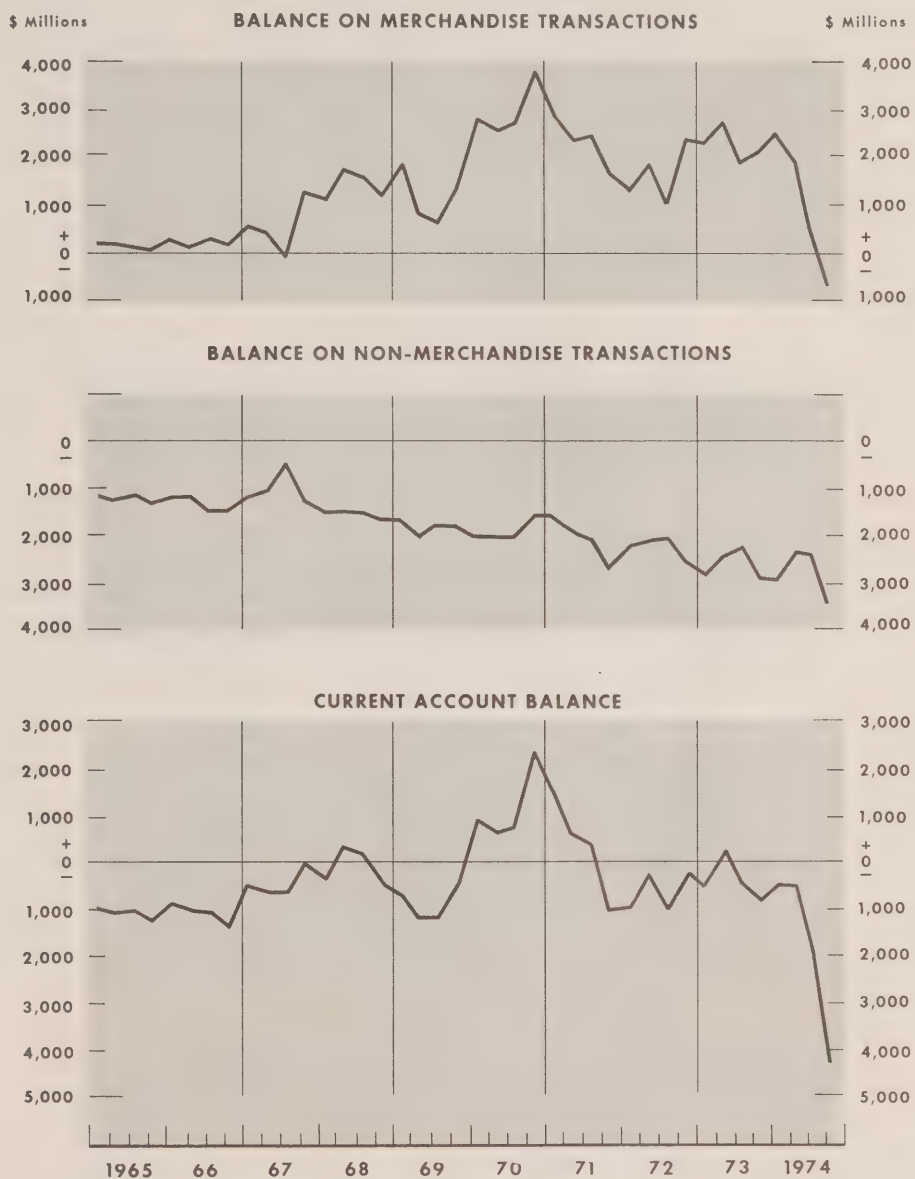
Much of the year's wide shift in import shares is explained by the effect of inflated crude petroleum prices on the import bill: the shares of most industrial countries declined while those of OPEC soared. The U.S. share of Canadian imports decreased $3\frac{1}{2}$ points to 67.3 per cent, despite the fact that purchases from the U.S. increased by 28.5 per cent to \$21.2 billion. Imports increased by 30 per cent from the six original members of the European Economic Community and by 12.2 per cent from the United Kingdom. Japan was the only major industrial country to increase its share—to 4.5 per cent from 4.3 per cent—as Canadian purchases soared by 41 per cent. This increase in the Japanese share followed two years of decline.

The Canadian terms of trade, measured by Trade of Canada price statistics, continued the move in Canada's favour which began in 1973 as the annual average of export prices rose 35.2 per cent while import prices increased 32.6 per cent. This compares to increases of 15.1 per cent and 10.9 per cent in 1973. By year-end, however, a movement toward the reversal of this trend was evident. Export prices in December, 1974 were 30 per cent above their level in December, 1973, while import prices were up 37 per cent.

The December-over-December increase in export prices was led by a 61-per-cent increase in the index for crude materials. This extraordinarily large increase was due almost entirely to a near tripling of the crude petroleum index

CURRENT ACCOUNT BALANCE**BALANCE OF PAYMENTS BASIS**

(Quarterly, seasonally adjusted at annual rates)



and a near doubling of the index for natural gas. The index for fabricated materials rose 27 per cent, about the same rate as last year, while the index for foods, feeds, beverages and tobacco increased about 20 per cent, a marked deceleration from the more than 70-per-cent rise recorded in 1973. End-product prices rose 16 per cent, a marked acceleration from the 5.5-per-cent increase of a year earlier. Commodities showing particularly strong price increases were wheat, up 30 per cent; wood pulp, up 58 per cent; newsprint, up 33 per cent; chemicals, up 45 per cent and machinery, up 20 per cent. Crude materials prices, which rose 90 per cent, led import prices for the second year in succession while the indexes for fabricated materials increased 51 per cent. Both of these increases can be traced largely to increases in petroleum prices. Foodstuffs, led by a 350-per-cent increase in raw sugar prices, continued the upward spiral which began in 1972. Of particular note was the acceleration in the rate of change in the end-products index which rose by 16 per cent compared to 5 per cent in 1973.

The deterioration in the non-merchandise deficit, to \$2.9 billion from \$2.7 billion in 1973; was related largely to a deterioration of \$200 million in the balance in the category of other service transactions and of \$150 million on interest and dividends. In the former category, payments for business services were up 12 per cent and payments for miscellaneous transactions, including international banking charges and miscellaneous short-term investments, were up 35 per cent. These movements were partially offset by a \$250 million increase in the surplus on net transfer receipts.

The Capital Account

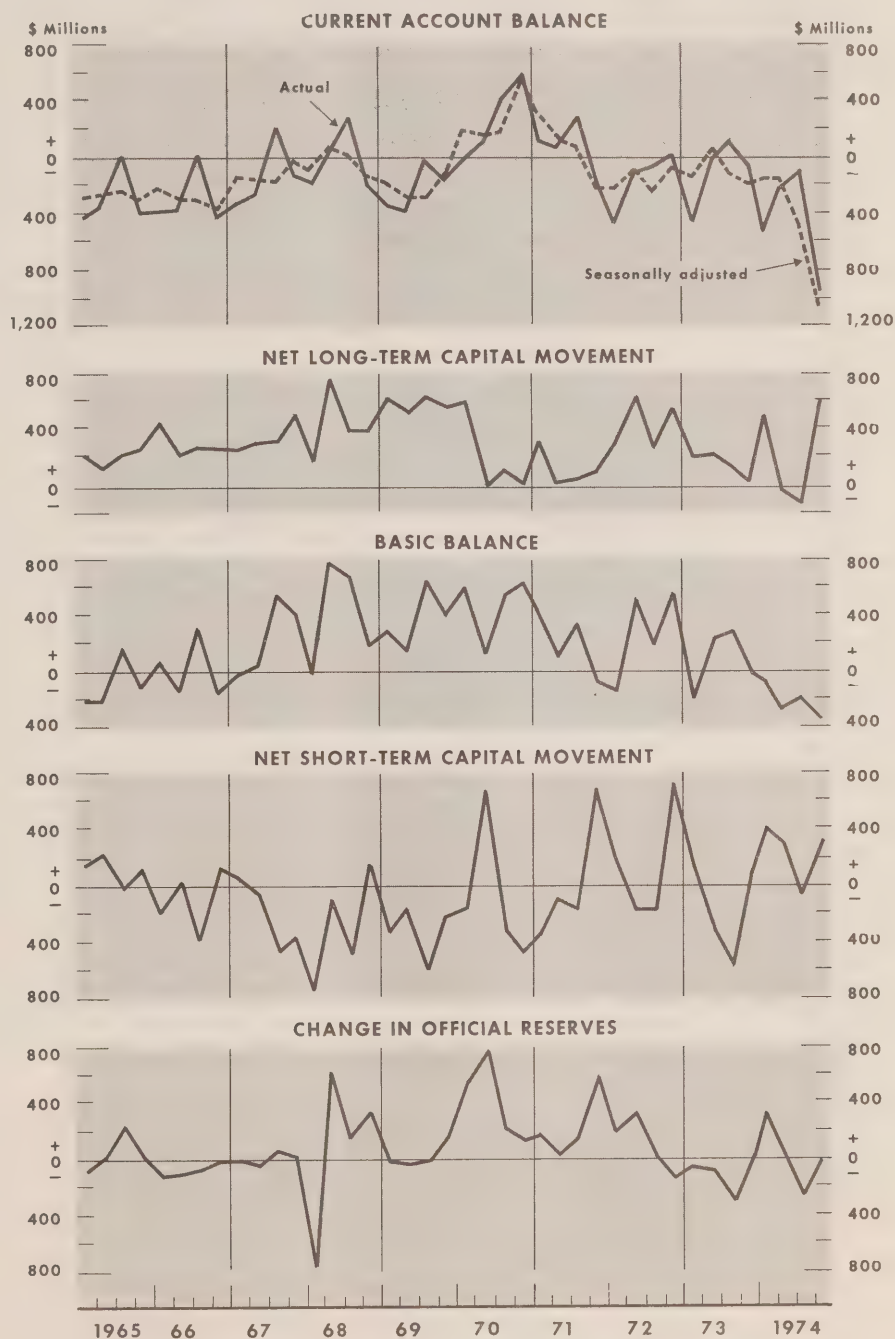
The net capital inflow of \$1.9 billion in 1974 was a sharp turnaround from the \$42 million outflow of 1973. Both short-term and long-term capital accounts were substantially stronger. The net long-term surplus of \$944 million was up \$285 million, reflecting sharply higher portfolio inflows, which rose by \$1.2 billion. The increased portfolio surplus was, however, partially offset by other long-term flows, primarily by a deterioration in the net balance on direct investment and on export credits guaranteed by the Government of Canada.

Of portfolio flows, net new foreign issues of corporate, provincial and municipal bonds all rose substantially in 1974, their combined inflow rising to \$2.0 billion from \$750 million in 1973. This movement reflected both a substantial rise in total new issues—foreign and domestic—of such bonds and a widening of the long-term interest rate differential between Canada and the United States. New foreign issues, including Canadian dollar issues placed abroad, accounted for 30 per cent of all new issues, compared with 19 per cent in 1973. Long-term interest rates averaged two percentage points higher in Canada than the United States, a post-war high, up from a 1.5-per-cent differential in 1973.

Direct investment in Canada by non-residents fell markedly to \$435 million from \$720 million the previous year, despite strong investment activity in Canada during the year. Moreover, direct investment by Canadians abroad was somewhat higher, rising to a record \$645 million from \$590 million in 1973. The net result was a decline in the balance on direct investment in 1974 to a deficit of \$210 million from a \$130 million surplus the previous year.

Long-term capital outflows due to export credits extended at the risk of the Government of Canada were also substantially greater in 1974, amounting to \$589 million, an increase of \$404 million from 1973. This jump was primarily

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS (Quarterly)



the result of strong wheat sales during the year; net credits extended in conjunction with wheat exports equalled \$329 million, up \$252 million from the previous year. The Export Development Corporation provided \$203 million of long-term export financing on both its own and the Canadian government's accounts.

Short-term capital movements changed to a net \$957 million inflow in 1974 from a \$701 million outflow in 1973. Large surpluses totalling \$708 million in the first and second quarters were succeeded by a \$60 million deficit in the third quarter and a return to a surplus of \$309 million in the fourth quarter.

Short-term interest rate movements had an ambiguous effect on the account in the first and second quarters. Eurodollar rates were low in the first quarter and high in the second quarter relative to Canadian rates, while the differential between Canadian and American commercial paper rates moved in Canada's favour in the second quarter. However, the third quarter deficit reflected a relative rise in both Eurodollar and American rates, while the return to surplus in the fourth quarter was accompanied by a more pronounced decline in rates abroad than in Canada. In addition to the influence of interest rates, short-term inflows in 1974 derived strength from the concurrent deterioration of Canada's merchandise trade balance, which tended to generate a net inflow on accounts receivable and payable as payments for earlier sales exceeded credit extended.

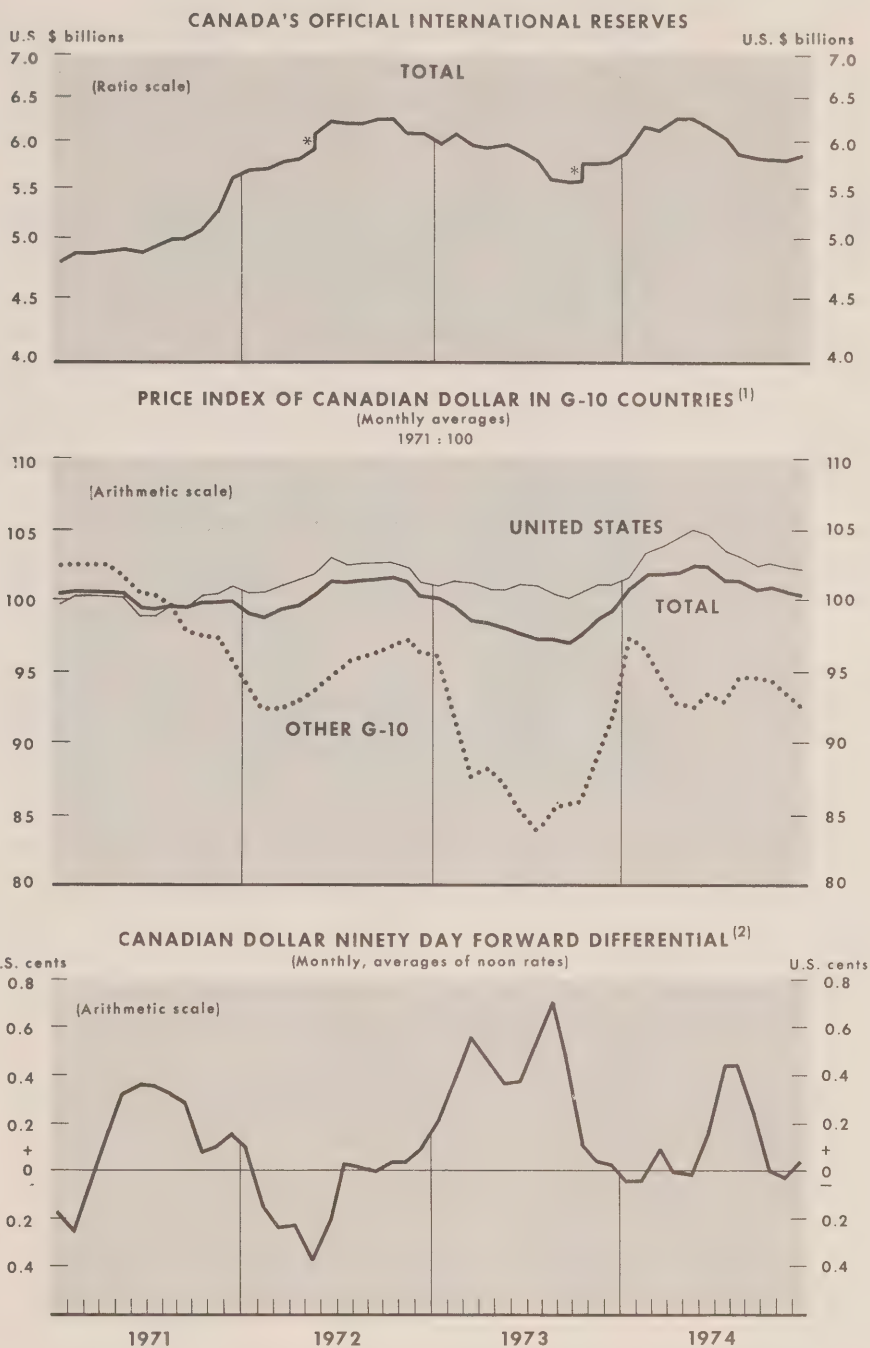
Aside from the over-all level of short-term flows in 1974, there was a tendency for the chartered banks, while raising net foreign currency assets booked with non-residents, to lower net foreign assets held with United States residents and increase those held in other countries. This geographical shift was particularly pronounced in the first half of the year and may reflect the elimination in January, 1974, of guidelines on the external activities of both Canadian and American banks.

Official Reserves and the Exchange Rate

Canada's international reserves rose by U.S. \$57 million in 1974 to U.S. \$5,825 million. Of this increase, U.S. \$31 million was due to the revaluation of Canada's SDR-denominated assets. Since July 1, 1974, the SDR has been equal to a "basket" of 16 currencies; during the year the U.S. dollar value of the SDR increased 1.5 per cent as the U.S. dollar fell against key currencies. Excluding the revaluation effect, Canadian reserves rose by only U.S. \$26 million in 1974, compared with a decline of U.S. \$467 million in 1973. Official intervention in the foreign exchange market was confined to maintaining orderly market conditions. In the first four months this led to net purchases as the exchange rate rose to U.S. \$1.044 in April and official reserves increased by U.S. \$468 million during that period. As the exchange rate fell from May to September net sales contributed to a drop in official reserves of U.S. \$422 million over that period. During the rest of the year the rate did not change greatly and reserves were stable.

The early strength of the Canadian dollar in 1974 had been building from a two-year low of U.S. \$.9885 reached in September, 1973. Behind this rise were increased short-term interest differentials in favour of Canada as Canadian rates rose and U.S. rates fell. From the low of 1974 of U.S. \$1.004 on the first trading day of January, 1974, the rate moved up irregularly to the 1974 high of U.S. \$1.044 in April. In May and early June the rate stabilized in the vicinity of U.S. \$1.039. In mid-June the rate turned downward as the Canadian trade balance worsened and as the tightening of American monetary policy pushed up U.S.

INTERNATIONAL RESERVES AND THE EXCHANGE RATE (Monthly)



* Incorporates an increase (\$133.7 million in May 1972 and \$184.9 million in October 1973) resulting from the revaluation of Canada's gold and SDR-denominated assets concurrent with increases in the official U.S. price of gold.

(1) Currencies are weighted by shares in Canadian trade in 1971. The Group of ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, The Netherlands, Sweden, The United Kingdom and the United States, plus Switzerland.

(2) Price of Canadian dollar for delivery in 90-days less spot price, in U.S. cents.

short-term interest rates. During the last four months of 1974 successive interest rate reductions in the U.S. and Canada caused the rate to move erratically on an underlying weakening trend. After dropping to U.S. \$1.011 in the first week of September, it strengthened to U.S. \$1.022 on October 9 as U.S. interest rates were lowered. The anticipation of the reduction in Canadian interest rates that followed the end of the Canada Savings Bond campaign caused the rate to fall to U.S. \$1.009 on November 13. Over the next four weeks the dollar strengthened, reaching U.S. \$1.015 on December 12 as U.S. monetary policy eased again in early December. The Canadian dollar then weakened and closed on December 31 at U.S. \$1.009.

The effective exchange rate of the Canadian dollar (its value relative to the currencies of the other members of the Group of Ten⁽¹⁾ averaged according to their shares in Canadian trade in 1971) has generally followed the U.S. dollar rate, reflecting the dominant role of the U.S. in Canada's international trade. As of December, 1974, there was an effective appreciation of 0.2 per cent relative to the rates in effect at the time of the Smithsonian Agreement. This appreciation comprises an appreciation of 1.1 per cent against the U.S. dollar and a depreciation of 3.6 per cent against other G-10 currencies. From December, 1973 to December, 1974, the Canadian dollar appreciated by 1.1 per cent against both the other G-10 currencies and the U.S. dollar. The movement of the Canadian dollar against individual currencies paralleled the movement of the U.S. dollar against those currencies. During 1974 the U.S. and Canadian dollars depreciated by about 12 per cent against the mark, appreciated by about 7 per cent against the yen and were virtually unchanged against the pound.

Although the Canadian dollar had strengthened by about 4 per cent in the U.S. in the early part of the year, the deteriorating balance on current account in the latter part of the year contributed to a weaker exchange rate and on balance the Canadian dollar and official reserves were little changed over the year as a whole.

⁽¹⁾ Belgium, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States, plus Switzerland.

THE GOVERNMENT SECTOR

Federal Government

On a national accounts basis, the federal government's surplus increased from \$43 million in 1973 to \$685 million in 1974. Both revenues and expenditures rose sharply, due in large measure to inflation, the oil crisis and to the revision of the family allowance system.

TABLE 28

FEDERAL GOVERNMENT REVENUE, EXPENDITURE AND NET POSITION (National Income and Expenditure Accounts Basis)

Year	Revenue	Change from Previous Period	Expenditure	Change from Previous Period	Deficit(-) or Surplus	Change in Position
	(\$ Millions)	%	(\$ Millions)	%	(\$ Millions)	
1970	15,528	7.2	15,262	13.3	266	- 755
1971	17,248	11.1	17,385	13.9	- 137	- 403
1972	19,412	12.5	20,114	15.7	- 702	- 565
1973	22,445	15.6	22,402	11.4	43	745
1974	29,400	31.0	28,715	28.2	685	642

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Federal revenues grew by \$6,955 million or 31 per cent over the previous year. This large revenue increase occurred in spite of the introduction of the indexing of the personal income tax system and the commodity tax cuts brought into effect by order-in-council in July, 1974. Special factors contributing to this

TABLE 29

FEDERAL GOVERNMENT REVENUE (National Income and Expenditure Accounts Basis)

	1973	1974	Change
	(\$ Millions)		%
<i>Revenue</i>			
Direct taxes — Persons	10,846	13,368	23.3
Direct taxes — Corporations	3,358	4,699	39.9
Indirect taxes. (including oil export tax) ..	5,837	8,495	45.5
Other revenue	2,404	2,838	18.1
Total revenue	22,445	29,400	31.0

SOURCE: Statistics Canada, *National Income and Expenditures Accounts*, Quarterly, Cat. 13-001.

increase were the oil export levies and the taxation of family allowances for the first time. These revenues aside, the increase in 1974 was 23 per cent, reflecting principally the GNP increase of 17.3 per cent.

In response to the sudden upsurge in world oil prices, the federal government introduced a tax in October, 1973, on the export of Canadian oil. A broadly equivalent subsidy per barrel on the import of foreign oil was introduced effective January, 1974, in order to limit the increase in the price of oil to Canadian consumers. The arrangements were reviewed and modified following the First Ministers' conference which agreed on a domestic price of \$6.50 per barrel. The rates of the tax and the subsidy were adjusted from time to time in response to changes in international prices. The yield of the export tax amounted to \$1,617 million in 1974, compared with \$83 million in 1973. The taxation of family allowances is estimated to have increased federal personal income tax collections by more than \$300 million in 1974.

Personal direct taxes increased by 23.3 per cent in 1974, as a result of an increase of 17 per cent in personal income, the elasticity of the tax structure and changes in the tax structure.

The indexing of the personal income tax brackets and exemptions began in 1974, using a factor of 6.6 per cent, based on the increase in the twelve-month average consumer price index from October, 1972, to September, 1973, over the average of the previous twelve months. As a result of indexing, the basic exemption for a single person was raised to \$1,706 from \$1,600, and for a married couple to \$3,198 from \$3,000. The dependents' exemptions were increased to \$320 from \$300 for those under 16 and to \$586 from \$550 for those over 16. Along with the indexing of tax brackets, these exemption increases are estimated to have reduced federal revenues in 1974 by more than \$400 million.

As a result of tax reform, the rate on the first bracket of income was reduced to 12 per cent from 15 on January 1, 1974. This reduced federal government revenues by more than \$100 million in 1974. Further reductions in personal income taxes introduced in the November 18, 1974, budget are to be reflected in realized direct tax savings for Canadians in 1975.

Also included in personal direct taxes are unemployment insurance contributions, which increased 68.8 per cent because of the increase in the number of contributors as the labour force has grown, higher average earnings, the continued phasing-in of the new system and the higher employer-employee premium rate which came into effect January 1, 1974.

Corporate taxes, which are included in the national accounts on an accrual rather than a collections basis, rose by 39.9 per cent in 1974 as a result of an increase of 28.4 per cent in corporate profits and measures introduced in the November budget. Much of the profit growth is attributable to oil companies. The two-year write-off for manufacturing and processing profits earned in Canada was estimated to have reduced corporate tax liabilities by some \$650 million during the year. This estimate makes no allowance for the revenues that flow from the incomes created in the production of the new structures and equipment put in place by manufacturers and processors.

The overriding factor in the 45.5-per-cent increase in indirect taxes was the first full year of oil export charge revenues. After adjusting for the oil revenues, the increase in indirect taxes was 19.5 per cent. This is in spite of the removal of the federal sales tax from clothing and footwear in July, 1974. Import duties rose substantially as a result of a 35.3-per-cent increase in merchandise imports.

Special factors were also involved in the 28.2-per-cent increase in expenditures. The most important of these were aimed at easing the burden of inflation on Canadians.

TABLE 30

FEDERAL GOVERNMENT EXPENDITURE
(National Income and Expenditure Accounts Basis)

	1973	1974	Change
	(\$ Millions)		%
<i>Expenditure</i>			
Goods and services	6,032	7,352	21.9
Transfers to persons	7,001	8,685	24.1
Interest on the public debt	2,518	2,961	17.6
Subsidies (including import of petroleum) ..	753	2,034	170.1
Transfers to other levels of government ...	4,802	6,148	27.9
Other expenditure	1,291	1,535	18.9
Total expenditure	22,402	28,715	28.2

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

In 1974, the subsidy on imported oil amounted to \$886 million. This does not reflect the cost over a full year because of the lags involved in making payments. Other subsidies introduced during the year to reduce the inflationary burden on consumers included the consumer subsidy on fluid milk and payments made to the railways to prevent increases in freight rates which together increased expenditures by a further \$248 million.

Payments of part of the proceeds of the oil export tax to the producing provinces and the commencement of revenue guarantee payments in 1974 contributed \$343 million to the 27.9-per-cent increase in transfers to other levels of government in 1974.

Transfer payments to persons were up 24.1 per cent in 1974. Family and youth allowance payments increased by more than \$1 billion with the introduction of a \$20-per-child indexed payment on January 1, 1974. Payments under the old age security and guaranteed income supplement programs, subject to quarterly cost-of-living adjustments since October 1, 1973, increased transfer payments to pensioners by some \$500 million.

When allowances are made for all these special factors, the growth of expenditures is reduced from 28.2 per cent to some 17 per cent in 1974. Expenditures on goods and services increased by 21.9 per cent. The government's wage bill rose 21.9 per cent, with expenditures on other goods and services rising 21.8 per cent. The increase in the latter component was 16.6 per cent after adjustment for the purchase of silver for the minting of Olympic coins. This expenditure will be reimbursed upon the sale of these coins. Interest

on the public debt rose by 17.6 per cent in 1974, compared with 11.8 per cent in 1973. This acceleration reflected both higher interest rates and large borrowings in 1974.

This analysis of the federal government's income and expenditure has been conducted within the framework of the national accounts, since this provides a common and consistent framework for reviewing the transactions of all sectors of the economy. However, these income and expenditure accounts do not provide a complete statement of the government's financial transactions; they exclude the lending programs of the government which have been growing steadily in importance. The following table extends the national accounts to include these transactions, adjustments needed to convert the accounts from an accrual to a cash basis, foreign exchange and debt transactions and resulting changes in the government's cash balances.

TABLE 31

FEDERAL GOVERNMENT FINANCIAL TRANSACTIONS
EXTENDED NATIONAL ACCOUNTS PRESENTATION

	1973	1974
	(\$ Millions)	
<i>National Accounts Income and Expenditure</i>		
Surplus (+)/Deficit (−)	43	685
<i>Loans and Other Transactions</i>		
Loans to Lending Institutions	− 655	−1,087
Other Loans	− 685	−1,122
Total Loans	−1,340	−2,209
Cash vs Accruals	596	− 197
Other Transactions	− 292	− 234
Net Source (+)/Requirements (−)	−1,036	−2,640
TOTAL FINANCIAL REQUIREMENTS		
(Excl. Foreign Exchange Transactions)	− 993	−1,955
Foreign Exchange Transactions ⁽¹⁾	948	− 104
TOTAL FINANCIAL REQUIREMENTS	− 45	−2,059
Unmatured Debt Transactions ⁽²⁾	− 23	4,431
CHANGE IN CASH BALANCE ⁽²⁾	− 68	2,372
Level of Cash Balance at End of Period	2,378	4,750

⁽¹⁾ Source (+)/Requirement (−)

⁽²⁾ Increase (+)/Decrease (−)

SOURCE: Department of Finance

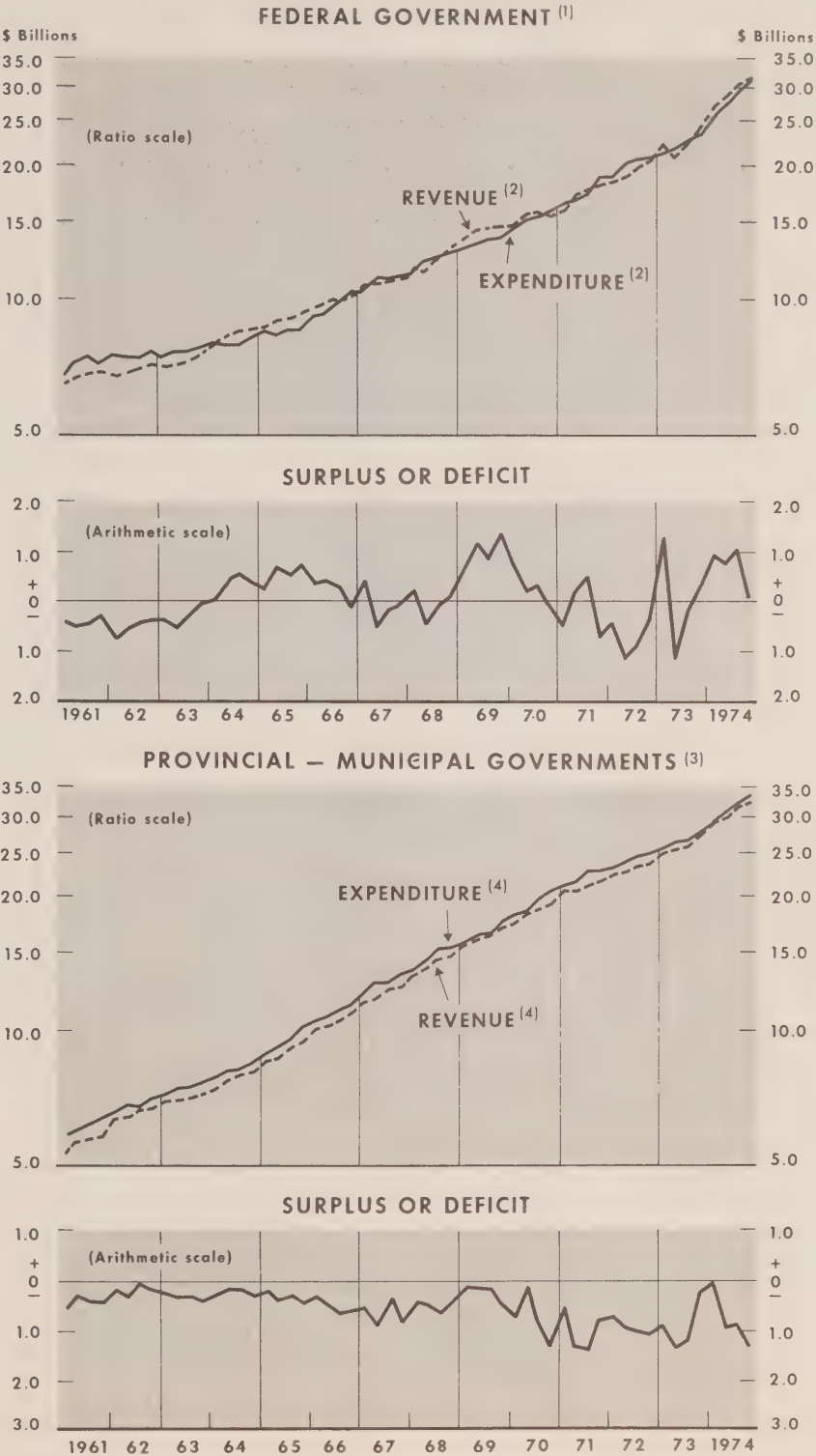
Loans by the federal government in 1974 at just under \$2½ billion represent a very significant channel of governmental operations. These loans have been growing in magnitude. In 1974 they were almost two and a half times as large as in 1970.

About one-half of all government loans represent the financing of lending institutions. During the past five years, three quarters of these loans went directly to finance the activities of the Central Mortgage and Housing Corporation. The thrust of CMHC activity has changed since the early 1960s. Only ten years ago, the major portion of CMHC loans were for general home ownership purposes. In 1974, such loans accounted for only a fraction of lending activity

GOVERNMENT SECTOR REVENUE AND EXPENDITURE BY LEVEL OF GOVERNMENT

NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS

(Quarterly, seasonally adjusted at annual rates)



(1) Excludes Canada Pension Plan and Quebec Pension Plan

(2) Includes transfers to other levels

(3) Includes Hospitals

(4) Excludes all inter-governmental transfers except Federal to Provincial and Municipal

with the bulk being devoted to housing for low-income groups. In 1974, loans via the Assistance Home Ownership Plan alone accounted for over 40 per cent of total loans made by the corporation. CMHC also makes loans for sewage treatment and other infra-structure purposes and for land assembly.

During 1974 the government also advanced \$250 million to the Farm Credit Corporation for the acquisition by producers of both farm lands and, to a lesser extent, farm equipment. A further \$150 million in loans were made to the Export Development Corporation during 1974 for export financing on a longer term basis than is available from private lenders.

The federal government also made substantial loans for regional economic development, principally to provincial and municipal governments. Loans to finance infra-structure are made by the Department of Regional Economic Expansion. Specific stabilization and development loan programs have also been made from time to time in response to particular economic situations.

The government has contributed to the provision of the vast amounts of funds to provide adequate facilities for transportation and communication. Loans outstanding to the CNR, Air Canada, the St. Lawrence Seaway and the CBC have increased steadily. New institutions such as the Canada Development Corporation have been created. Loans to developing countries on concessionary terms have increased year by year as part of the government's expanding foreign aid program.

Foreign exchange transactions reflect mainly the operations of the Exchange Fund Account in maintaining orderly conditions in the exchanging market. In 1973, the account sold foreign currencies on a substantial scale and this gave rise to an inflow of Canadian dollars to the Consolidated Revenue Fund, but foreign exchange transactions gave rise to small requirements in 1974.

Total financial requirements amounted to \$2,059 million, in 1974 compared with only \$45 million in 1973. The increase in unmatured debt outstanding exceeded financial requirements by \$2,372 million, mainly as a result of the success of the 1974 Canada Savings Bonds campaign, leaving cash balances at the end of December, 1974, at \$4,750 million.

Debt Management

Although cash balances at the beginning of 1974 were at a relatively comfortable \$2.4 billion, the phasing of expenditures at the end of the government fiscal year ran down cash balances to about \$800 million by the end of March. Additional pressures were imposed on cash balances at this time by a sharp acceleration in Canada Savings Bond redemptions. In the first quarter net redemptions amounted to about \$300 million, a fairly average rate, but in the second quarter net redemptions were about \$700 million, reflecting intense competition for funds by financial institutions and sharply escalating interest rates.

Many of the debt management decisions taken during the first nine months of 1974 arose from the need to provide sufficient cash to meet periods of peak expenditure and to ease additional pressures on cash balances from Canada Savings Bond redemptions. Between January 1 and October 1, Government of Canada marketable bonds matured on four dates, as shown in Reference Table 79, and the opportunity was taken on these occasions to raise net new cash totalling \$630 million. A new cash offering of bonds on August 1, 1974 raised

\$250 million. No new cash was raised in the bond market between October 1 and the end of the year.

After allowing for redemptions, net new cash raised through the issue of marketable bonds during 1974 amounted to \$826 million, compared with a reduction of \$280 million in 1973. Market conditions throughout the first nine months of 1974 were difficult and marketable bond issues sold by the Government of Canada in this period were aimed at attracting non-bank investors. Consequently, \$1,575 million or 55 per cent of the \$2,850 million in marketable bonds issued in this period were extendible and \$150 million were long-term bonds. Between April 1, 1974, and September 30, 1974, general public holdings of marketable bonds, which had previously been declining, increased by about \$100 million, while chartered bank holdings were virtually unchanged.

Throughout most of 1974, Treasury Bill auctions raised \$15 million net new cash each week. Quarterly auctions of one-year Treasury Bills were introduced. A total of \$940 million was raised through the issue of Treasury Bills in 1974, compared with \$530 million in 1973. In large part the greater reliance on Treasury Bills reflected chartered bank demands to meet statutory secondary reserve requirements in the face of a rapidly growing banking system. Between January 1 and October 31, chartered banks increased their holdings of Treasury Bills by \$755 million. From October to the end of the year, banks reduced their holdings by \$504 million as a result of cuts in the secondary reserve ratio from 8 per cent to 7 per cent effective December, 1974, and to 6 per cent effective January, 1975.

During the first three quarters of the year, escalating interest rates and strong demands for credit in the private sector led to net Canada Savings Bond redemptions of \$1.5 billion. To stem redemptions, as well as to give holders of Canada Savings Bonds a more appropriate rate of return, a cash bonus was offered to all holders in May. This bonus, paid at maturity and on November 1, 1979, raised the effective yield to maturity on outstanding issues to 9 per cent. Subsequently, interest rates in all sectors of the market continued to escalate and in September, when terms and conditions of the 1974 series were announced, an additional bonus was offered on outstanding bonds to increase the yield to 10½ per cent.

The format of the 1974 series was simplified to drop the compounding option and to carry a 9¾-per-cent coupon for each of the nine years to maturity. Net new sales during the campaign amounted to \$4.2 billion and the series was withdrawn from sale on November 15. After redemptions Canada Savings Bonds provided about \$2.4 billion net new cash for the government in 1974. At the end of 1974 they represented 39 per cent of the total Government of Canada debt outstanding compared with 36 per cent a year earlier and 73 per cent of the debt held by the non-bank general public compared with 68 per cent a year earlier.

In 1974 the net position of the provincial-local sector, on a national income accounts basis, improved to a deficit of \$800 million following three years of a deficit in the \$1 billion range. This resulted from a provincial government shift of around \$600 million into surplus, which more than offset an increase in the

⁽¹⁾ In the national income accounts, this sector also includes the revenues and expenditures of hospitals.

deficits of local governments. There were diverging trends within the provincial sector. Alberta moved much more substantially into surplus by virtue of burgeoning revenues from oil and natural gas. Other provinces started to move noticeably into deficit. Wages and social assistance expenditures were significantly increased by sharper inflation. Among non-resource revenues, the effect of inflation was partly mitigated by higher tax credits and sales tax exemptions and the indexation of the personal income tax.

TABLE 32

PROVINCIAL AND LOCAL GOVERNMENT
REVENUES, EXPENDITURES AND NET POSITION
(National Income and Expenditure Accounts Basis)

Year	Revenues	Change from Previous Period	Expen- ditures	Change from Previous Period	Deficit (-) or Surplus	Change in Position
	(\$ Millions)	%	(\$ Millions)	%	(\$ Millions)	
1970	18,496	14.3	19,149	16.7	- 653	-434
1971	20,929	13.1	21,958	14.7	-1,030	-377
1972	22,998	9.9	23,947	9.1	- 949	51
1973	25,849	12.4	26,754	11.7	- 905	44
1974	30,887	19.5	31,663	18.3	- 776	129

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly Cat. 13-001.

Over-all provincial-local revenues grew by 19.5 per cent in 1974, while revenues from their own sources increased by 17.8 per cent. Both had been growing between 10 and 15 per cent annually since the late 1960s. Transfers from the federal government were up 27.9 per cent, a return to the growth rate of the early 1970s, after two years of 5-per-cent growth.

Provincial direct taxes from persons and corporations reached \$7,527 million in 1974, an increase of 24.6 per cent. Personal direct taxes, principally personal income taxes, increased by 20.2 per cent. Collections of personal income tax in Quebec were up 23.5 per cent while the receipts of the other nine provinces collected by the federal government increased by 22.5 per cent. The growth of collections in the provinces excluding Quebec were slower, because the taxation of the new family allowance structure for the first time was more than offset by the indexation of exemptions and tax brackets, in addition to tax credits given by several provinces.

Direct tax accruals of corporations were up 41.4 per cent in 1974, reflecting the strong growth in oil and other corporate profits experienced in 1974. Interim payments under federal-provincial collection agreements were adjusted late in 1974 to reflect the budget proposals on the new non-deductibility of resource royalties, effective May, 1974.

Indirect taxes, which account for almost 40 per cent of provincial-local revenues, increased by 11 per cent in 1974. Provincial retail sales taxes were up by 21.9 per cent in view of the high level of consumer purchases and also retail sales tax increases of one percentage point in Newfoundland and the May 1973

increase of two percentage points in Ontario. These discretionary changes were offset to some extent by broader exemptions in some provinces.

Other provincial-local indirect taxes, chiefly provincial gasoline, motor vehicle license and liquor profit revenues, and local property taxes, grew by some 7 per cent, which has been the average increase in the past few years. The main discretionary changes in indirect tax revenues were the decrease of gasoline tax rates in the three prairie provinces and the increases in profits from the sale of alcoholic beverages.

The most dramatic revenue development for the provincial-local sector was the increase of almost \$1 billion in investment income, mainly in the form of royalties, and similar payments received by oil and gas producing provinces. This was caused by the sharply increased prices for crude oil and natural gas along with much higher royalty rates and similar charges imposed by the provinces. The investment of this surge in receipts from petroleum in interest-earning assets caused an upward shift in the trend in interest income. Expanded oil and gas tax credits and rebates announced late in 1974 will have a cash impact later.

Federal transfers to provincial and local governments totalled \$6,148 million in 1974, a 27.9-per-cent increase over 1973. Part of this increase was caused by payments to provinces of 50 per cent of federal oil export tax accruals to March 1974, and the first payments under the program guaranteeing the yield of provincial personal and corporate income taxes against any revenue loss associated with the 1971 tax reform. The strength in provincial revenues and the inclusion of school tax revenues in the formula caused equalization payments to grow considerably during 1974, while large cost increases for hospitalization and social welfare resulted in greater federal payments under the various shared-cost programs.

Provincial-local sector expenditures accelerated 18.1 per cent to \$32 billion in 1974, a growth rate common in the mid and late 1960s. At that time employment and wage growth in this sector was double the current rate, reflecting in large part the demand for teachers to accommodate the impact of the post-war "baby boom" on the school system. At the turn of the decade, expenditures were dominated by medicare coming on stream across Canada and by welfare payments in the recession. In 1974, the acceleration in spending stemmed from wages, social assistance payments and capital projects.

Despite a hiring freeze in some jurisdictions, the wage bill, which accounts for 43.1 per cent of sector spending, rose 20.1 per cent, a rate considerably higher than the preceding years of this decade.

Social assistance payments were up some 21 per cent, reflecting discretionary increases in welfare benefits in the face of sharper inflation.

The growth of direct capital expenditures by provincial and local governments doubled in 1974 to 24.1 per cent. About half of this reflected rising costs. The real volume of provincial and local capital formation expanded about 11 per cent.

In fiscal 1974, provincial non-budgetary disbursements again expanded significantly across Canada. The expansion was concentrated in net new mortgage lending to the general public and in loans and other investments in the

government-owned electric power generation industry. In most provinces, provincial loans to municipalities, and the private sector apart from utilities, showed little growth. Capital spending in electric utilities expanded 17 per cent in 1974, a rate considerably above earlier expectations. While parent government loans financed a noticeable part of the increase, most was obtained from net new marketable bonds guaranteed by provincial governments and sold to domestic and foreign life insurance companies, pension funds and others.

Direct and guaranteed borrowing by the provincial governments (including their local governments and enterprises) rose by more than \$1 billion in 1974. Their borrowing in the preceding three years had stabilized in the \$3.2 billion to \$3.7 billion range. Liquid asset increases in 1974 in the order of about \$1 billion were much greater than previously and were concentrated in Alberta.

In recognition of growing provincial and local financing needs, as well as the change in Canada's international balance of payments situation—the Minister of Finance early in 1975 extended by three years the exemption from withholding tax for interest on government bonds sold abroad and he lifted the request that Canadian borrowers fully explore the Canadian market before borrowing abroad. The proportion of provincial gross marketable bond issues placed in Canada had varied between 60 per cent and 70 per cent in the early 1970s but fell to 47 per cent in 1974.

FINANCIAL DEVELOPMENTS

Credit Markets

"Non-financial" borrowers—corporations, governments and individuals—obtained a record \$27 billion through credit markets in 1974, an increase of 50 per cent from 1973. Government sector borrowing, which had been decreasing for two years, more than doubled. The private sector borrowed 25 per cent more in 1974 than in 1973.

TABLE 33

CREDIT EXPANSION BY SECTOR (Net Funds Raised in Credit Markets by Non-Financial Borrowers)⁽¹⁾

	1971	1972	1973	1974
(Billions of dollars)				
Total funds raised				
Private sector.....	12.1	13.7	19.0	23.5
Loans to persons.....	1.5	2.4	2.8	3.1
Mortgages.....	2.7	4.1	6.2	6.4
Non-financial business.....	7.9	7.2	10.1	14.1
Government sector.....	7.1	6.0	4.1	10.0
Federal.....	3.3	1.5	0	4.5
Provincial.....	3.2	3.7	3.2	4.2
Local.....	0.6	0.8	1.0	1.3
(Funds provided by gov't. sector) ⁽²⁾	(4.6)	(4.2)	(4.7)	(6.4)
Funds raised in credit markets.....	14.7	15.4	18.5	27.1

⁽¹⁾ Data may not add due to rounding.

⁽²⁾ Includes funds provided by the purchase of provincial securities by the Canada Pension plan and Quebec Deposit Investment Fund.

SOURCE: Department of Finance.

In his 1974 annual report, the Governor of the Bank of Canada summarized monetary policy in these terms:

"From early 1973 to the late summer of 1974 the monetary policy followed in Canada was directed at offering increasingly strong resistance to the excessively rapid growth of aggregate spending that was then occurring... From late summer onwards the operations of the Bank of Canada were aimed at facilitating an early downward adjustment of short-term interest rates. At about the same time a downturn in U.S. and international interest rates got under way, providing a favourable environment for the achievement of this objective.¹"

The Bank Rate had been raised in three steps to 9.25 per cent from 7.25 per cent between January and July. The change in the direction of policy was

¹ Bank of Canada, *Annual Report of the Governor to the Minister of Finance and Statement of Accounts for the Year 1974*, p. 7.

reflected by a reduction to 8.75 per cent in November. The rate of growth of currency and demand deposits confirmed the shift as it recovered in response to falling interest rates in the fourth quarter, after having turned negative in the spring and summer months.

The demand for funds generally and for short-term credit in particular was sustained despite the slowdown of business activity in the latter part of the year. The business sector and the federal government in particular were important borrowers in the short-term markets. Chartered banks, the source of more than 70 per cent of short-term funds raised in 1973, provided less than half in 1974. With the rapid rise of interest rates, some lenders who had been active predominantly in long-term markets provided substantial short-term funds to corporate borrowers. A successful Canada Savings Bonds campaign was also an important factor in the large increase of short-term borrowing. At the long end of the market, net new issues of marketable bonds more than doubled in 1974, with activity concentrated in the first and fourth quarters.

TABLE 34

CREDIT EXPANSION BY INSTRUMENT⁽¹⁾

	1971	1972	1973	1974
	(Net flows billions of dollars)			
Short-term instruments	6.9	6.9	8.6	14.6
Treasury bills	0.3	0.4	0.5	1.1
Loans to persons	1.5	2.4	2.8	3.1
Chartered bank business loans				
Canadian dollars	2.1	2.4	3.6	3.4
Foreign currency	-0.2	-0.1	0.2	0.9
Other bank loans	-0.1	0.4	0.8	0.4
Other loans	0.4	0.3	0.9	0.9
Commercial paper & bankers acceptances	0.3	-0.1	0.1	2.4
Canada Savings Bonds	2.5	1.2	-0.4	2.4
Longer-term instruments	7.8	8.5	9.9	12.5
Equities	0.3	0.4	0.4	0.4
Direct investment from abroad	0.9	0.7	0.7	0.5
Mortgages ⁽²⁾	2.8	4.2	6.3	6.2
Marketable bonds	3.9	3.2	2.5	5.4
Total funds raised in credit markets	14.7	15.4	18.5	27.1

⁽¹⁾ Data may not add due to rounding.

⁽²⁾ Excludes funds provided by government sector.

SOURCE: Department of Finance.

Interest Rate Developments

After a sharp increase in 1973, short-term interest rates rose further to record levels between January and August. Throughout the period, short-term rates were above long-term rates, an abnormal condition suggesting that the level of short-term rates was not expected to continue.

Short-term rates did drop temporarily in the first quarter, but by April their upward progression had resumed. Most money market rates peaked in late August, approximately 3 points above their lowest level for the year, but

thereafter a sustained decline began in response to easier credit conditions domestically and declining interest rates in other countries. This trend continued into the early months of 1975.

Long-term rates stabilized around the December, 1973, level before resuming their upward movement late in the first quarter of 1974. The extent of the increase was unusual, and the record levels in August were more than 2 percentage points above the January level. The subsequent decline in most bond yields was less pronounced than the drop in short-term rates as major borrowers raised a substantial amount of funds in the fourth quarter. There was, however, a major recovery in the Government of Canada bond market because of the limited new issue activity and because of aggressive bidding by the chartered banks.

U.S. interest rates also peaked in the third quarter of 1974 and fell more rapidly than in Canada until the end of the year; this reflected the much weaker economic performance and the consequent softening in the demand for funds. Canadian interest rates had been below U.S. rates for most of 1974, but were somewhat higher at the end of the year.

While the absolute increase in consumer credit in 1974 was a little higher than in 1973, the rate of growth was reduced. It grew by 16.5 per cent in 1974, roughly the same rate as personal disposable income. In both 1972 and 1973, consumer credit had grown more rapidly than income.

Consumer Credit

TABLE 35

LOANS TO PERSONS

	1971	1972	1973	1974
(Net flows billions of dollars)				
Chartered bank ordinary personal loans	1.1	1.4	1.7	1.9
Credit unions & caisses populaires personal loans	0.2	0.3	0.4	0.3
Consumer loan companies personal loans	- 0.1	0.1	0.1	0.1
Other personal loans	0	0	0	0.1
Total personal loans	1.3	1.8	2.3	2.3
Sales finance cos. installment financing	0.1	0.1	0.1	0.1
Life insurance companies policy loans	0	0	0.1	0.2
Retail dealers accounts receivable and Public utilities companies accts. rec.	0.1	0.2	0.3	0.4
Total consumer credit	1.3	2.2	2.8	2.9
Other loans to persons	0.2	0.2	0	0.1
Total	1.5	2.4	2.8	3.1

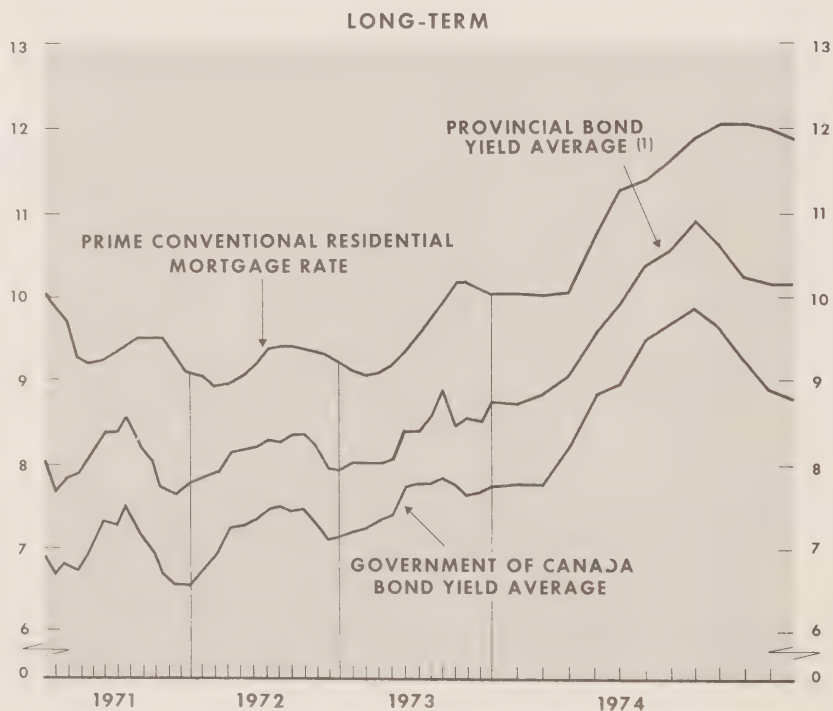
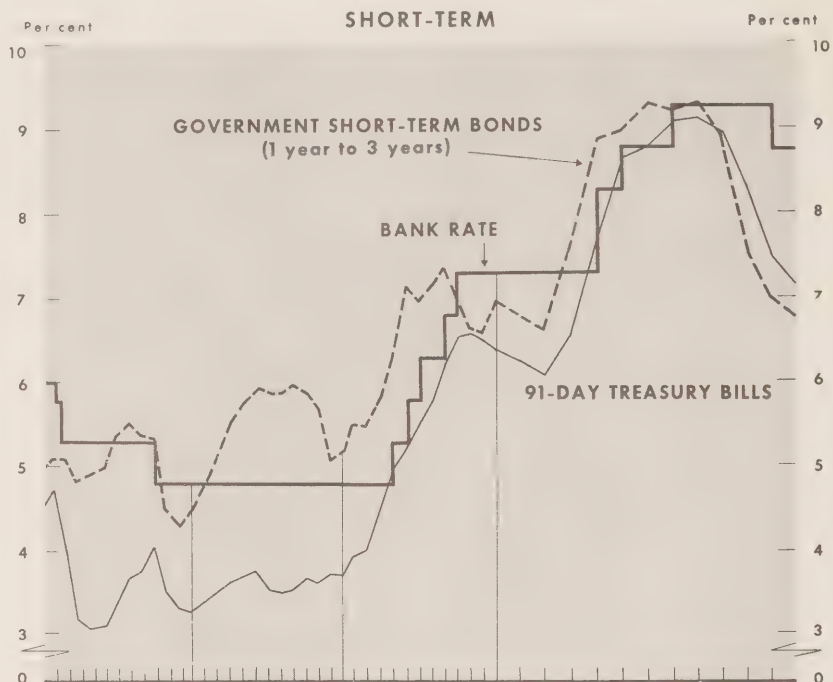
SOURCE: Statistics Canada, Department of Finance.

The drop in the rate of growth reflected a decline in the growth of sales of consumer durables from over 18 per cent in 1973 to 13 per cent in 1974. Those lenders who extend consumer credit primarily for the purchase of durables were most affected. Credit unions and caisses populaires and consumer loan companies saw their market share decline substantially, while sales finance companies barely held their own. Chartered banks increased their share of this portion of the market considerably as they provided 83 per cent of new personal loans

CHART 20

SELECTED INTEREST RATES

(Monthly)



(1) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

compared with 75 per cent in 1973. This increase in market share occurred mostly in the last quarter of 1974.

Retail dealers, who specialize in the financing of goods other than durables, experienced a record year as consumer credit on their books increased by some 16 per cent.

Net new mortgage lending in 1974 was \$0.5 billion greater than in 1973. Because completions of new dwelling units were up only slightly over 1973, the increase in mortgage lending was due to rapidly rising prices of existing residential units and the increased activity in non-residential construction. During 1974, expenditures on non-residential construction grew roughly twice as fast as expenditures on residential construction.

Mortgages

TABLE 36

MORTGAGES				
	1971	1972	1973	1974
(Net flows billions of dollars)				
Chartered banks	0.9	1.1	1.2	1.5
Trust and mortgage loan companies	0.9	1.6	2.7	2.4
Credit unions and caisses populaires	0.3	0.7	0.9	0.8
Insurance and pension institutions ⁽¹⁾	0.3	0.5	0.8	1.0
Other lenders ⁽²⁾	1.3	1.0	1.0	1.6
Total Mortgages ⁽³⁾	3.7	4.9	6.8	7.3

⁽¹⁾ Life insurance companies, fire and casualty insurance companies and trustee pension plans.

⁽²⁾ Includes mutual funds, mortgage investment trust companies, sales finance and consumer loan companies, Quebec savings banks, Central Mortgage and Housing Corporation, other federal crown corporations, provincial government mortgage loans and mortgages extended by non-financial corporations.

⁽³⁾ Information on mortgage lendings by persons, unincorporated business, estates and foreigners is not available.

SOURCE: Bank of Canada, Central Mortgage and Housing Corporation, Statistics Canada.

Mortgage rates rose by more than 2 percentage points in the first 10 months of 1974 to a range of between 12 and 12.5 per cent. From October to the end of the year they declined slowly to slightly less than 12 per cent. However, the decline subsequently accelerated and at the end of February, 1975 chartered banks were posting rates of 10.25 per cent for mortgages approved under the National Housing Act and 10.75 per cent on conventional mortgages.

The chartered banks continued to increase their share of the mortgage market in 1974. The banks accounted for 12.4 per cent of outstanding mortgages at the end of 1974 as opposed to 11.2 per cent a year earlier and only 5.6 per cent in 1970. Trust and mortgage loan companies, the largest holders of mortgages with 29.5 per cent of the outstanding loans in 1974, provided 32.4 per cent of new funds. Insurance and pension institutions in general and life insurance companies in particular concentrate their mortgage activities in non-residential construction and the larger apartment complexes. Their lending

Business Sector Borrowing

activity increased substantially during 1974. Central Mortgage and Housing Corporation and other federal crown corporations accounted for all of the increase in mortgage disbursements by other lenders during 1974.

The business sector borrowed \$4.0 billion more during 1974 than in 1973 to finance increased investment expenditures. Non-residential construction, purchases of machinery and equipment and the accumulation of inventories increased by \$6.9 billion. Internally generated funds, such as retained earnings and capital consumption allowances rose by \$3.7 billion in 1974, compared with \$3.8 billion in 1973 and \$2.3 billion in 1972.

TABLE 37

NON-FINANCIAL BUSINESS BORROWING

	1971	1972	1973	1974
(Net flows billions of dollars)				
Borrowing from private sources	5.9	5.3	7.6	10.6
Short-term borrowing	2.6	2.8	5.3	7.9
Canadian dollar business loans	2.1	2.4	3.6	3.4
Foreign currency business loans	-0.2	-0.1	0.2	0.9
Commercial paper & bankers' accep.	0.3	-0.1	0.1	2.4
Other short-term loans	0.3	0.6	1.3	1.1
Long-term borrowing	3.3	2.5	2.4	2.9
Non-financial bonds	1.5	0.9	0.9	1.5
Non-financial stocks	0.3	0.4	0.4	0.4
Direct investment from abroad	0.9	0.7	0.7	0.5
Mortgages	0.7	0.4	0.4	0.4
Borrowing from governments	2.0	1.8	2.4	3.4
Total borrowing	7.9	7.2	10.1	14.1

SOURCE: Department of Finance.

While the bond market provided non-financial business with \$1.5 billion, \$0.6 billion more than in 1973, most of the additional borrowing occurred in short-term forms. A remarkable \$2.4 billion was raised by the issue of commercial paper and bankers' acceptances. This activity was concentrated in the first and fourth quarters when money market rates dropped substantially below the prime rate.

The demand for chartered bank credit was strong throughout the year. While there was a marginal decline in Canadian dollar loans to business, the chartered banks extended \$0.9 billion in foreign currency loans, generally at a premium over the U.S. prime rate which remained above the Canadian rate for most of the year. Lending in such amounts in this form was unusual.

The government sector also provided business with a substantially larger amount than in 1973. The \$1 billion increase in this form of financing reflects, to a large extent, the increasing requirements of hydro-electric commissions to finance their investment projects. Included in this total are both direct lending by governments and enterprise borrowing guaranteed by governments.

A substantial portion of the total direct and guaranteed borrowing of the business sector was raised abroad. In 1974, total foreign currency bond borrowing increased to \$1.2 billion from \$0.4 billion, thus contributing significantly to the large inflow of long-term capital experienced during the year. On the other hand, net direct investment in Canada by non-residents declined in 1974.

Government Borrowing

The Government of Canada borrowed \$4.5 billion during 1974, considerably more than its cash requirements. As a result, cash balances reached an unprecedented level of \$4.7 billion by the end of the year.

A highly successful Canada Savings Bonds campaign led to a net increase of \$2.4 billion in the amount outstanding despite substantial redemptions between April and August when interest rates were rising dramatically. During that period, conditions on outstanding bonds were modified twice in order to reduce the rate of redemption. The interest rate on the 1974 issue was announced in August, and by November monetary policy had eased sufficiently to make the new issue very attractive. Net sales were \$4.1 billion during the campaign period, which was cut off on November 15, the earliest possible date. Most of the money used to purchase Canada Savings Bonds appears to have come from personal savings deposits. Since the proceeds were redeposited by the government in the chartered banks, the impact on the financial system was small.

The federal government borrowed \$2.1 billion net via marketable instruments in 1974 and as in the past few years the banking system purchased almost all of the new debt. The Bank of Canada requires federal securities to support the expansion of the money supply and the chartered banks used them as their prime liquid asset.

The provinces again borrowed on a substantial scale as their financing requirement and that of their enterprises increased \$1 billion. This increased requirement occurred in spite of a substantial surplus in Alberta which appears to have been invested in liquid assets. Most of the increase in the borrowing requirement can be traced to increased financing of government enterprises through direct loans or guaranteed issues.

Most of the incremental borrowing was in foreign currency as net new foreign issues increased to \$1.5 billion from \$0.6 billion. The Canada Pension Plan and the Quebec Deposit and Investment Fund continue to be important purchasers of provincial securities.

Local governments also increased their borrowings in 1974, to \$1.3 billion from \$1 billion. Loans from provincial governments and net new foreign currency bonds were the more important sources of funds in 1974, but the municipalities continued to rely on the chartered banks and the Canadian bond market for financing.

Financial Institutions

Financial institutions and capital markets reflect the evolution of the financial requirements of the major non-financial sectors, as well as policy and interest rate developments.

The chartered banks provided a substantial amount of credit in 1974 after a record year in 1973. Mortgage and consumer credit loans by the banks were again much higher than in the previous year. However, a slight reduction in the growth of business loans and a substantial decline in net new loans to farmers and grain dealers marginally reduced the total flow of Canadian dollar loans. The chartered banks increased their total loans to residents by providing the business sector with unprecedented flows of foreign currency loans.

The banking system expanded by about 21 per cent in 1974 measured in terms of total Canadian dollar assets or total Canadian dollar deposits.

TABLE 38

CHARTERED BANKS ASSET GROWTH

	1971	1972	1973	1974
	(Net flows billions of dollars)			
Canadian liquid assets				
Notes and Bank of Canada deposits	0.4	0.4	0.5	0.5
Day-to-day and other short loans	0	0.2	0	0.3
Treasury bills	0	0.3	0.5	0.3
Government of Canada bonds	0.7	-0.5	-0.5	0.6
Sub-total	1.1	0.3	0.6	1.7
Less liquid assets				
Ordinary personal loans	1.1	1.4	1.7	1.9
Business loans	2.1	2.4	3.6	3.4
Mortgages	0.9	1.1	1.2	1.5
Other bank loans	0.1	0.5	1.2	0.7
Sub-total (loan demand)	4.1	5.4	7.7	7.5
Items in transit	0	0.5	0.9	0.1
Other assets	1.1	0.5	0.6	2.3
Sub-total	5.2	6.4	9.2	9.9
Total Canadian dollar assets	6.3	6.7	9.8	11.6
Memo item: foreign currency bank loans	-0.2	-0.1	0.2	0.9

SOURCE: Bank of Canada, Department of Finance.

Currency and demand deposits, usually denoted as M1, grew much less rapidly than in the previous year as the opportunity cost of holding balances in non interest-bearing deposits increased with rising interest rates. There was actually a decline in the narrowly defined money supply during the April-September period as interest rates increased sharply. Despite a fourth quarter recovery, M1 increased by only 6.2 per cent during 1974 as opposed to 11.9 per cent in 1973.

In the face of strong loan demand the chartered banks bid aggressively for fixed-term personal savings deposits, especially in early 1974 when the Winnipeg agreement ceiling on interest rates was effectively prohibiting them from raising non-personal term and notice deposits. In June, fixed-term personal savings deposits were 78.1 per cent above their year ago level. For the year as a whole they increased by more than 40 per cent despite a sharp decline in November when they had to compete with Canada Savings Bonds and when other sources of funds were becoming more available to the chartered banks.

Currency and privately held deposits, denoted as M2, grew slightly less rapidly than in 1973 as a result of the substantial shift into government deposits in the last quarter. M2 grew by 16.8 per cent while currency and total deposits, (including government deposits), denoted as M3, increased by 21.2 per cent in 1974.

This increase in Canadian resources was more than sufficient to meet loan demand over the year and as a result there was an increase in the banks' holdings of "free" Canadian liquid assets and other short-term Canadian assets. The banks also increased substantially their holdings of other short-term Canadian dollar assets.

However, this development conceals the stringent liquidity pressures faced by the chartered banks until August when loan demand started to ease slightly and when monetary policy eased significantly. By the end of August, the net foreign asset position of the chartered banks had declined by \$1.3 billion and the "free" Canadian liquid assets ratio was down to 8.5 per cent from 9.4 in December 1973.

It is significant that most of the deterioration and the subsequent recovery in the net foreign position of the banks was concentrated in transactions with residents. Limited from raising non-personal term and notice deposits by the Winnipeg agreement ceiling on interest paid on those deposits, the chartered banks offered competitive rates on swapped deposits. They obtained large amounts of funds in this way until interest rate declines made the ceiling inoperative. The agreement was terminated on January 15, 1975.

TABLE 39

OTHER DEPOSIT ACCEPTING INSTITUTIONS:⁽¹⁾
DISTRIBUTION OF ASSETS

	1971	1972	1973	1974
(Net flows billions of dollars)				
Currency & deposits	0.2	0.6	0.7	0.4
Consumer credit	0.2	0.3	0.5	0.4
Other loans	0	0.1	0	0.1
Mortgages	1.3	2.3	3.7	3.4
Equities	0	0	0.1	0.1
Canadian securities	0.5	-0.1	-0.2	-0.3
Other assets	0	0.1	0.1	0.2
Total assets	2.3	3.3	4.9	4.2
Deposits ⁽²⁾	2.2	2.8	4.1	4.0

⁽¹⁾ Trust and mortgage loan companies, credit unions and caisses populaires, Quebec savings banks.

⁽²⁾ Includes trust company guaranteed investment certificates and mortgage loan company debentures.

SOURCES: Bank of Canada, Statistics Canada.

Chartered banks outpaced other deposit-accepting institutions for the first time since 1971. The growth in deposit liabilities of the other institutions was 19 per cent, and of the banks, 21 per cent. The growth of these other institutions since 1971 has been closely related to buoyant construction activity and the resulting strong demand for mortgage financing. About 80 per cent of the increase in their total assets consists of mortgage lending. Credit unions and caisses populaires are also important participants in the consumer credit market.

The assets of insurance and pension institutions grew at roughly the same rate during 1974 as they have since 1971. Mortgage lending continued to increase in importance as non-residential construction boomed, while the purchase of equity continued to decline in a generally depressed stock market. The growth of loans was due to rapidly rising short-term interest rates; policy loans of life insurance companies were available to policy holders at relatively low fixed rates.

TABLE 40

INSURANCE AND PENSION INSTITUTIONS:⁽¹⁾
DISTRIBUTION OF ASSETS

	1971	1972	1973	1974
(Net flows billions of dollars)				
Currency deposits	-0.1	0.1	0.1	0.1
Loans	0.1	0.1	0	0.2
Mortgages	0.3	0.5	0.9	1.0
Bonds and short-term paper	1.1	1.3	1.6	1.7
Equities	1.0	1.3	0.9	0.5
Other assets	0.3	0.1	0.2	0.2
Total	2.7	3.3	3.7	3.7

⁽¹⁾Includes Life insurance companies, fire and casualty insurance companies and trustee pension plans.

SOURCE: Bank of Canada, Statistics Canada.

Sales finance and consumer loan companies increased their assets by \$1.0 billion in 1974 compared with \$1.2 billion in 1973. Total loans increased by roughly the same amount, in both years. However, there was a shift from personal to business loans in 1974 due to slackening demand by the personal sector and the need for short-term funds by business for financing the growth of inventories in the last half of 1974. Mortgage assets grew faster during 1974 than in 1973.

Securities Markets

The supply of marketable securities doubled in 1974 from \$5.2 billion to \$10.6 billion because major borrowers increased significantly their reliance on the bond market and also because the short-term paper market became a major alternative to bank financing.

The money market was active in 1974 and record amounts were raised. Treasury bills and other government short-term notes increased by \$1.1 billion in 1974 after an increase of \$0.5 billion in 1973. Short-term business financing in the money market more than tripled to \$2.7 billion in 1974. Business financing was especially large in the first and fourth quarters when money market rates dropped substantially below the prime rate and the activity shifted from the banks to the paper market.

The Canadian bond market provided record amounts to Canadian borrowers mostly as a result of the return of the federal government to the market and of increasing borrowing by the non-financial business sector to finance rising investment expenditures. Canadian borrowers, especially provinces and their enterprises, also made extensive use of foreign capital markets, raising \$2.0 billion, roughly \$1.4 billion more than in 1973.

As new issue activity increased in the fourth quarter, the decline in long-term rates lagged behind short-term rates. By the end of the year bond yields were not much lower than in August, but they fell more sharply in the early months of 1975.

Equity markets in Canada had a poor year in 1974. Share prices dropped sharply from April to December. The Toronto stock exchange industrial index closed some 30 per cent below the first quarter high despite a year-end rally.

TABLE 41

CANADIAN MARKETABLE SECURITIES⁽¹⁾

	1971	1972	1973	1974
	(Net flows billions of dollars)			
<i>Supply of securities</i>				
Treasury bills	0.3	0.4	0.5	1.1
Commercial paper and bankers' accep	0.3	-0.1	0.1	2.4
Finance company paper	0	0.3	0.7	0.3
Marketable bonds	4.3	3.9	3.3	6.1
Equities	0.3	0.6	0.6	0.7
Total	5.2	5.1	5.2	10.6
<i>Demand for securities</i>				
Bank of Canada	0.6	0.6	0.6	1.1
Chartered banks	1.4	0.1	0	1.4
Other deposit accepting institutions	0.5	-0.1	-0.2	-0.3
Insurance and pension institutions	1.1	1.3	1.6	1.7
Investment dealers	0.3	0.4	-0.4	0.3
Non-residents	0.1	1.3	0.6	2.2
Others	1.2	1.6	3.0	4.1
Total	5.2	5.1	5.2	10.6

⁽¹⁾ Excludes Canada Savings Bonds, purchases of provincial direct and guaranteed securities by the Canada Pension Plan and the Quebec Deposit and Investment Fund and the Government of Canada's holdings of its own securities.

SOURCE: Department of Finance.

Despite poor market conditions, net new issues of equities amounted to \$0.7 billion, a small increase from the level experienced last year.

As may be seen in Table 41, most classes of investors increased their demand for securities substantially in 1974. This was true of the chartered banks. The Bank of Canada acquired more securities than it required to finance monetary expansion and was able to reduce its swaps with the Exchange Fund Account. Investment dealers rebuilt their inventories after a sharp reduction in 1973. Non-residents acquired substantially more Canadian securities, especially foreign currency bonds issued or guaranteed by the provinces. Canadian investors, other than financial institutions, acquired \$4.1 billion of marketable securities in 1974 compared with \$3 billion in 1973 and \$1.6 billion in 1972.

Financial Asset
Acquisition

Table 42 brings together the information available on the changes in some of the more important financial assets held by Canadians. It shows that important changes in the composition of these holdings took place in 1974. The increase in currency and Canadian dollar deposits was about the same in 1974 as in 1973, although the percentage rate of increase was of course smaller. There was a reduction of foreign currency assets, however, as Canadians deposited smaller amounts of foreign currencies with Canadian banks and greatly reduced their balances abroad, especially in the Euro-dollar market, which had been built up in previous years. This was more than offset by the large purchases of Canada Savings Bonds and marketable securities. The total of all these assets increased by \$18.3 billion compared with \$16.7 billion in 1973 and \$9.6 billion in 1972.

CHART 21

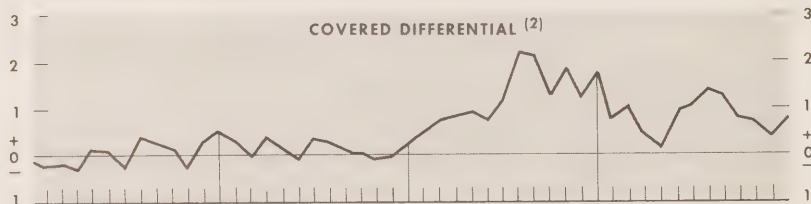
INTERNATIONAL INTEREST RATE COMPARISONS

(Monthly)

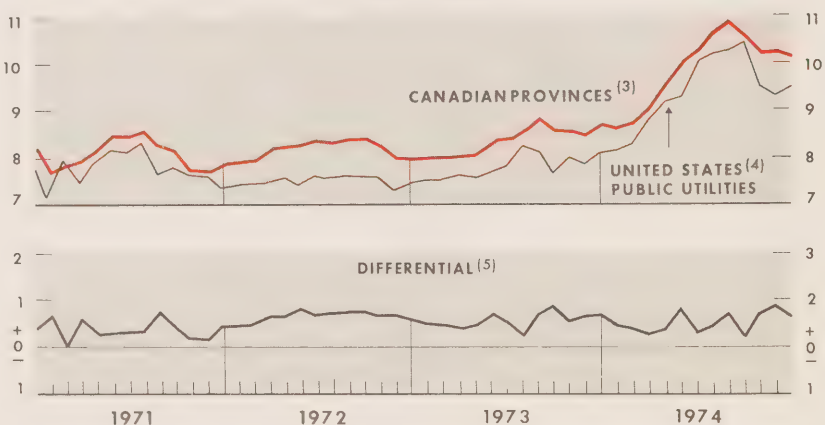
SHORT-TERM



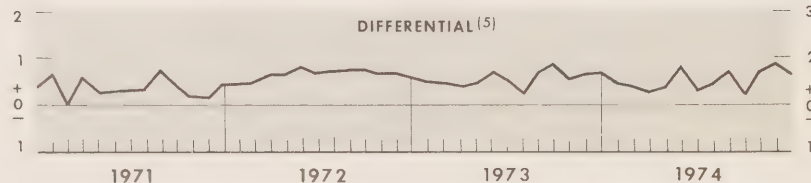
COVERED DIFFERENTIAL (2)



LONG-TERM



DIFFERENTIAL (5)



(1) Salomon Brothers three month Eurodollar rate.

(2) Canada 90-Day Finance Company Paper yield less the U.S. 90-Day Finance Company Yield corrected for the cost of forward cover.

A plus indicates that the covered differential is favourable to capital inflows into Canada.

(3) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

(4) Salomon Brothers New Aa utility bonds.

(5) Average yield on Canadian provincial minus average yield on U.S. public utility long-term bonds.

TABLE 42

NET CHANGES IN HOLDINGS OF FINANCIAL ASSETS HELD BY CANADIANS

	1971	1972	1973	1974
	(Billions of dollars)			
Currency outside banks	0.4	0.6	0.6	0.6
Canadian dollar deposits				
With banks	4.9	6.0	7.9	7.8
With other institutions	2.2	2.8	4.1	4.0
Net foreign currency assets				
With Canadian banks	- 1.4	0	1.2	0.7
With institutions abroad	0.6	0.2	0.2	- 1.3
Canada Savings Bonds	2.5	1.2	- 0.4	2.4
Sub-total	9.2	9.6	13.7	14.2
Marketable securities	1.2	1.6	3.0	4.1
Total	10.3	11.3	16.7	18.3

SOURCE: Department of Finance.

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REFERENCE TABLE 1
DEMOGRAPHIC DEVELOPMENTS
1947 to 1974

Years and Quarters	Population as of June ⁽¹⁾	Birth Rate	Death Rate	Natural Rate of Increase	Immigration Rate	Annual Growth Rate of Population	Number of Families	Net Family Formation
	(Thousands of persons)		(Per thousand of population)			(Per cent)	(Thousands)	
1947	12,888	28.9	9.4	19.5	5.0	2.1	n.a.	n.a.
1948	13,167	27.3	9.3	18.0	9.5	2.2	n.a.	n.a.
1949	13,447	27.3	9.3	18.0	7.1	2.1	n.a.	n.a.
1950	13,712	27.1	9.1	18.0	5.4	2.0	n.a.	n.a.
1951	14,009	27.2	9.0	18.2	14.0	2.2	3,282.4	n.a.
1952	14,459	27.9	8.7	19.2	11.5	3.2	3,360.0	77.6
1953	14,845	28.1	8.6	19.5	11.5	2.7	3,423.0	63.0
1954	15,287	28.5	8.2	20.3	10.2	3.0	3,537.0	114.0
1955	15,698	28.2	8.2	20.0	7.1	2.7	3,625.0	88.0
1956	16,081	28.0	8.2	19.8	10.4	2.4	3,705.6	80.6
1957	16,610	28.2	8.2	20.0	17.2	3.3	3,796.0	90.4
1958	17,080	27.5	7.9	19.6	7.4	2.8	3,898.0	102.0
1959	17,483	27.4	8.0	19.4	6.2	2.4	3,982.0	84.0
1960	17,870	26.8	7.8	19.0	5.9	2.2	4,081.0	99.0
1961	18,238	26.1	7.7	18.4	4.0	2.1	4,140.4	59.4
1962	18,583	25.3	7.7	17.6	4.1	1.9	4,189.0	48.6
1963	18,931	24.6	7.8	16.8	5.0	1.9	4,258.0	69.0
1964	19,290	23.5	7.6	15.9	5.9	1.9	4,341.0	83.0
1965	19,644	21.3	7.6	13.7	7.5	1.8	4,432.0	91.0
1966	20,015	19.4	7.5	11.9	9.8	1.9	4,518.4	86.3
1967	20,378	18.2	7.4	10.8	11.0	1.8	4,608.0	89.7
1968	20,701	17.6	7.4	10.2	8.9	1.6	4,696.0	88.0
1969	21,001	17.6	7.4	10.2	7.7	1.4	4,807.0	110.0
1970	21,297	17.4	7.4	10.0	7.0	1.4	4,908.0	101.0
1971	21,569	16.7	7.3	9.4	5.7	1.3	5,060.1	152.1
1972	21,820	15.9	7.4	8.5	5.6	1.2	5,140.0	79.9
1973	22,095	15.7	7.4	8.3	8.3	1.3	5,204.0	64.0
1974	22,446	15.4	7.5	8.0	n.a.	1.6	n.a.	n.a.
(Expressed at annual rates)								
1971 I	21,465	17.1	7.5	9.6	5.2	1.3	n.a.	n.a.
II	21,523	17.3	7.1	10.2	5.8	1.3	n.a.	n.a.
III	21,595	16.9	7.0	9.9	6.5	1.3	n.a.	n.a.
IV	21,665	15.5	7.4	8.1	5.2	1.2	n.a.	n.a.
1972 I	21,724	16.0	7.9	8.1	4.4	1.2	n.a.	n.a.
II	21,781	16.3	7.2	9.1	5.7	1.2	n.a.	n.a.
III	21,848	16.1	7.3	8.8	5.8	1.2	n.a.	n.a.
IV	21,912	15.3	7.7	7.6	6.4	1.1	n.a.	n.a.
1973 I	21,984	16.6	8.0	8.6	4.7	1.2	n.a.	n.a.
II	22,047	15.8	7.3	8.5	8.2	1.2	n.a.	n.a.
III	22,125	15.2	7.2	8.0	8.8	1.3	n.a.	n.a.
IV	22,207	15.5	7.6	7.9	11.5	1.3	n.a.	n.a.
1974 I	22,307	15.4	7.7	7.7	8.1	1.5	n.a.	n.a.
II	22,384	14.8	7.3	7.5	10.6	1.5	n.a.	n.a.
III	22,479	15.8	7.4	8.4	11.0	1.6	n.a.	n.a.
IV	22,574	15.8	7.4	8.5	n.a.	1.7	n.a.	n.a.

n.a.=not available.

⁽¹⁾Quarterly figures are the estimates for the months of January, April, July, and October.

SOURCE: Statistics Canada *Vital Statistics*, Annual, Cat. 84-201, Monthly, Cat. 84-001.
Statistics Canada *Estimates of Families in Canada*, Annual, Cat. 91-204.
Department of Manpower and Immigration, Quarterly bulletin.

REFERENCE TABLE 2
GROSS NATIONAL EXPENDITURE
1947 to 1974

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business ⁽¹⁾	Housing					
(Millions of dollars)											
1947	9,362	1,343	2,350	304	1,591	455	343	3,661	-3,601	15	13,473
1948	10,370	1,454	3,057	424	1,974	659	97	4,055	-3,630	106	15,509
1949	11,365	1,722	3,439	456	2,188	795	78	4,004	-3,853	45	16,800
1950	12,482	1,928	3,862	521	2,388	953	549	4,158	-4,492	4	18,491
1951	13,857	2,811	4,424	640	2,950	834	871	5,052	-5,580	205	21,640
1952	15,162	3,620	5,096	779	3,371	946	499	5,568	-5,369	12	24,588
1953	16,181	3,824	5,733	782	3,699	1,252	600	5,380	-5,806	-79	25,833
1954	16,934	3,825	5,714	873	3,429	1,412	-202	5,137	-5,543	53	25,918
1955	18,388	4,036	6,422	948	3,689	1,785	285	5,749	-6,390	38	28,528
1956	20,090	4,426	8,000	1,144	5,031	1,825	985	6,350	-7,664	-129	32,058
1957	21,492	4,573	8,689	1,327	5,693	1,669	170	6,379	-7,767	-23	33,513
1958	22,845	4,854	8,535	1,397	5,049	2,089	-296	6,329	-7,321	-169	34,777
1959	24,390	4,976	8,647	1,508	5,006	2,133	414	6,674	-8,028	-227	36,846
1960	25,479	5,281	8,473	1,560	5,119	1,794	409	7,004	-8,092	-195	38,359
1961	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	-8,480	-142	39,646
1962	27,452	6,608	8,885	1,903	5,128	1,854	667	8,234	-9,045	126	42,927
1963	29,225	6,982	9,556	1,985	5,612	1,959	669	9,068	-9,561	39	45,978
1964	31,389	7,593	11,205	2,023	6,800	2,382	553	10,503	-10,913	-50	50,280
1965	33,947	8,358	13,179	2,440	8,105	2,634	1,244	11,182	-12,341	-205	55,364
1966	36,890	9,748	15,361	2,841	9,915	2,605	1,225	13,045	-14,259	-182	61,828
1967	39,972	11,153	15,628	2,954	9,865	2,809	260	14,663	-15,234	-33	66,409
1968	43,704	12,684	15,754	2,983	9,518	3,253	745	16,719	-17,010	-10	72,586
1969	47,492	14,241	17,232	3,055	10,332	3,845	1,467	18,761	-19,821	443	79,815
1970	50,327	16,630	18,015	3,173	11,342	3,500	105	21,167	-20,214	-345	85,685
1971	54,266	18,415	20,394	3,754	12,230	4,410	283	22,271	-22,239	-83	93,307
1972	60,337	20,395	22,508	3,968	13,262	5,278	523	24,608	-25,553	675	103,493
1973	69,094	22,779	26,502	4,395	15,599	6,508	1,044	30,491	-31,276	268	118,902
1974	79,633	27,137	32,274	5,448	19,228	7,598	2,802	38,252	-40,737	132	139,493
(Seasonally adjusted at annual rates)											
1971 I	51,740	17,252	19,044	3,532	11,544	3,968	388	21,692	-20,648	-372	89,096
II	53,780	18,484	20,148	3,748	12,104	4,296	-272	21,864	-21,588	-180	92,236
III	55,128	18,820	20,892	3,852	12,416	4,624	12	22,676	-22,620	108	95,016
IV	56,416	19,104	21,492	3,884	12,856	4,752	1,004	22,852	-24,100	112	96,880
1972 I	57,752	19,392	21,784	3,884	13,036	4,864	888	22,768	-24,092	704	99,196
II	59,548	19,796	22,636	4,008	13,304	5,324	860	24,412	-25,020	376	102,608
III	60,944	20,848	22,872	4,040	13,288	5,544	144	24,268	-25,528	668	104,216
IV	63,104	21,544	22,740	3,940	13,420	5,380	200	26,984	-27,572	952	107,952
1973 I	66,060	22,056	24,176	4,104	14,488	5,584	988	29,024	-29,804	484	112,984
II	67,676	22,092	26,112	4,372	15,084	6,656	424	29,804	-29,776	-196	116,136
III	69,972	23,000	27,180	4,552	15,924	6,704	1,348	30,236	-31,208	52	120,580
IV	72,668	23,968	28,540	4,552	16,900	7,088	1,416	32,900	-34,316	732	125,908
1974 I	75,720	25,044	30,876	4,884	18,384	7,608	1,992	36,196	-37,084	192	132,936
II	78,520	26,532	31,312	5,160	18,108	8,044	3,000	37,524	-38,744	-336	137,808
III	81,468	28,148	32,948	5,712	19,616	7,620	3,380	39,692	-42,408	-120	143,108
IV	82,824	28,824	33,960	6,036	20,804	7,120	2,836	39,596	-44,712	792	144,120

⁽¹⁾Excludes residential construction.

⁽²⁾The book value of inventories is deflated to remove the effect of price changes, and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Cat. 13-531.

Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

REFERENCE TABLE 3
CHANGES IN GROSS NATIONAL EXPENDITURE
1947 to 1974

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ⁽²⁾⁽³⁾	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure at Market Prices
			Total	Government	Business ⁽¹⁾	Housing				
(Per cent change from previous period)										
1947	16.8	-18.9	39.7	28.3	54.6	9.4	148	11.6	25.9	13.4
1948	10.8	8.3	30.1	39.5	24.1	44.8	-246	10.8	0.8	15.1
1949	9.6	18.4	12.5	7.5	10.8	20.6	-19	-1.3	6.1	8.3
1950	9.8	12.0	12.3	14.3	9.1	19.9	471	3.8	16.6	10.1
1951	11.0	45.8	14.6	22.8	23.5	-12.5	322	21.5	24.2	17.0
1952	9.4	28.8	15.2	21.7	14.3	13.4	-372	10.2	3.8	13.6
1953	6.7	5.6	12.5	0.4	9.7	32.3	101	-3.4	8.1	5.1
1954	4.7	—	-0.3	11.6	-7.3	12.8	-802	-4.5	4.5	0.3
1955	8.6	5.5	12.4	8.6	7.6	26.4	487	11.9	15.3	10.1
1956	9.3	9.7	24.6	20.7	36.4	2.2	700	10.5	19.9	12.4
1957	7.0	3.3	8.6	16.0	13.2	-8.5	-815	0.5	1.3	4.5
1958	6.3	6.1	-1.8	5.3	-11.3	25.2	-466	-0.8	5.7	3.8
1959	6.8	2.5	1.3	7.9	-0.9	2.1	710	5.5	9.7	5.9
1960	4.5	6.1	-2.0	3.4	2.3	-15.9	-5	4.9	0.8	4.1
1961	1.8	17.5	-1.0	7.3	-3.7	-0.3	-293	8.9	4.8	3.4
1962	5.9	6.5	5.9	13.7	4.0	3.6	551	8.0	6.7	8.3
1963	6.5	5.7	7.6	4.3	9.4	5.7	2	10.1	5.7	7.1
1964	7.4	8.8	17.3	1.9	21.2	21.6	-116	15.8	14.1	9.4
1965	8.1	10.1	17.6	20.6	19.2	10.6	691	6.5	13.1	10.1
1966	8.7	16.6	16.6	16.4	22.3	-1.1	-19	16.7	15.5	11.7
1967	8.4	14.4	1.7	4.0	-0.5	7.8	-965	12.4	6.8	7.4
1968	9.3	13.7	0.8	1.0	-3.5	15.8	485	14.0	11.7	9.3
1969	8.7	12.3	9.4	2.4	8.6	18.2	722	12.2	16.5	10.0
1970	6.0	16.8	4.5	3.9	9.8	-9.0	-1,362	12.8	2.0	7.4
1971	7.8	10.7	13.2	18.3	7.8	26.0	178	5.2	10.0	8.9
1972	11.2	10.8	10.4	5.7	8.4	19.7	240	10.5	14.9	10.9
1973	14.5	11.7	17.7	10.8	17.6	23.3	521	23.9	22.4	14.9
1974	15.3	19.1	21.8	24.0	23.3	16.7	1,758	25.5	30.3	17.3
(Seasonally adjusted)										
1971 I.....	0.5	-0.1	2.5	6.4	0.6	5.0	1,924	2.5	8.5	2.1
II.....	3.9	7.1	5.8	6.1	4.9	8.3	-660	0.8	4.6	3.5
III.....	2.5	1.8	3.7	2.8	2.6	7.6	284	3.7	4.8	3.0
IV.....	2.3	1.5	2.9	0.8	3.5	2.8	992	0.8	6.5	2.0
1972 I.....	2.4	1.5	1.4	0.0	1.4	2.4	-116	-0.4	0.0	2.4
II.....	3.1	2.1	3.9	3.2	2.1	9.5	-28	7.2	3.9	3.4
III.....	2.3	5.3	1.0	0.8	-0.1	4.1	-716	-0.6	2.0	1.6
IV.....	3.5	3.3	-0.6	-2.5	1.0	-3.0	56	11.2	8.0	3.6
1973 I.....	4.7	2.4	6.3	4.2	8.0	3.8	788	7.6	8.1	4.7
II.....	2.4	0.2	8.0	6.5	4.1	19.2	-564	2.7	-0.1	2.8
III.....	3.4	4.1	4.1	4.1	5.6	0.7	924	1.4	4.8	3.8
IV.....	3.9	4.2	5.0	0.0	6.1	5.7	68	8.8	10.0	4.4
1974 I.....	4.2	4.5	8.2	7.3	8.8	7.3	576	10.0	8.1	5.6
II.....	3.7	5.9	1.4	5.7	-1.5	5.7	1,008	3.7	4.5	3.7
III.....	3.8	6.1	5.2	10.7	8.3	-5.3	380	5.8	9.5	3.8
IV.....	1.7	2.4	3.1	5.7	6.1	-6.6	-544	-0.2	5.4	0.7

⁽¹⁾⁽²⁾ See footnotes ⁽¹⁾⁽²⁾ on reference table 2.

⁽³⁾ Expressed in terms of absolute difference (millions of dollars) from the previous period.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 4
GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS
1947 to 1974

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation ⁽¹⁾				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Govern- ment	Business ⁽²⁾	Housing					
(Millions of dollars)											
1947	14,243	2,808	3,796	442	2,644	746	326	5,018	-5,149	30	21,366
1948	13,899	2,664	4,358	549	2,923	922	51	5,185	-4,643	157	21,898
1949	14,697	2,947	4,680	568	3,086	1,067	70	4,878	-4,770	62	22,735
1950	15,661	3,175	5,029	622	3,230	1,219	556	4,844	-5,196	6	24,451
1951	15,778	4,141	5,047	645	3,517	925	744	5,297	-5,845	240	25,673
1952	16,883	5,101	5,635	767	3,877	1,030	461	5,905	-6,045	14	27,968
1953	18,057	5,259	6,327	818	4,207	1,352	538	5,843	-6,547	-90	29,408
1954	18,719	5,057	6,326	912	3,913	1,538	-215	5,626	-6,233	62	29,047
1955	20,317	5,168	6,911	921	4,132	1,908	346	6,053	-7,067	44	31,788
1956	21,841	5,298	8,174	1,003	5,319	1,921	775	6,508	-8,204	-135	34,474
1957	22,658	5,210	8,756	1,233	5,872	1,709	141	6,568	-8,108	-24	35,283
1958	23,470	5,367	8,659	1,367	5,187	2,145	-206	6,545	-7,539	-175	36,098
1959	24,778	5,323	8,705	1,472	5,070	2,193	300	6,799	-8,319	-230	37,470
1960	25,643	5,453	8,419	1,508	5,122	1,809	343	7,090	-8,310	-196	38,553
1961	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	-8,480	-142	39,646
1962	27,086	6,455	8,770	1,875	5,036	1,859	639	7,924	-8,650	125	42,349
1963	28,408	6,548	9,171	1,889	5,361	1,921	655	8,645	-8,934	38	44,531
1964	30,121	6,883	10,390	1,867	6,279	2,244	478	9,806	-10,113	-46	47,519
1965	31,950	7,246	11,614	2,115	7,152	2,347	1,161	10,253	-11,354	-185	50,685
1966	33,619	7,918	12,870	2,328	8,364	2,178	1,155	11,640	-12,840	-155	54,207
1967	35,221	8,483	12,813	2,396	8,197	2,220	189	12,827	-13,494	-23	56,016
1968	36,966	9,126	12,831	2,416	7,870	2,545	638	14,419	-14,685	-3	59,292
1969	38,672	9,461	13,464	2,359	8,234	2,871	1,310	15,830	-16,644	355	62,448
1970	39,571	10,441	13,503	2,344	8,603	2,556	20	17,261	-16,532	-250	64,014
1971	41,674	10,893	14,563	2,643	8,888	3,032	256	18,113	-17,861	-53	67,585
1972	44,533	11,333	15,339	2,673	9,305	3,361	406	19,407	-19,981	478	71,515
1973	48,083	11,800	16,940	2,790	10,360	3,790	763	21,017	-22,454	196	76,345
1974	50,138	12,851	18,186	3,059	11,305	3,822	1,708	20,777	-24,567	106	79,199
(Seasonally adjusted at annual rates)											
1971 I	40,296	10,440	13,884	2,536	8,540	2,808	256	17,792	-16,820	-268	65,580
II	41,420	10,932	14,436	2,652	8,800	2,984	-80	17,828	-17,396	-120	67,020
III	42,148	11,136	14,776	2,692	8,944	3,140	56	18,336	-17,972	88	68,568
IV	42,832	11,064	15,156	2,692	9,268	3,196	792	18,496	-19,256	88	69,172
1972 I	43,244	10,964	15,128	2,672	9,252	3,204	672	18,228	-18,848	508	69,892
II	44,212	11,176	15,544	2,716	9,392	3,436	744	19,304	-19,700	276	71,556
III	44,772	11,560	15,464	2,688	9,284	3,492	-100	19,244	-20,012	468	71,396
IV	45,904	11,632	15,220	2,616	9,292	3,312	308	20,852	-21,364	660	73,212
1973 I	47,424	11,664	15,908	2,668	9,872	3,368	828	21,548	-22,344	348	75,376
II	47,624	11,528	16,776	2,800	10,088	3,888	464	21,108	-21,744	-100	75,656
III	48,196	11,848	17,316	2,876	10,564	3,876	412	20,496	-22,144	56	76,180
IV	49,088	12,160	17,760	2,816	10,916	4,028	1,348	20,916	-23,584	480	78,168
1974 I	49,960	12,536	18,516	2,900	11,460	4,156	1,388	21,052	-24,072	148	79,528
II	50,336	12,868	17,892	2,952	10,816	4,124	1,936	20,476	-23,928	-160	79,420
III	50,616	12,968	18,176	3,156	11,324	3,696	1,712	21,160	-25,172	-28	79,432
IV	49,640	13,032	18,160	3,228	11,620	3,312	1,796	20,420	-25,096	464	78,416

⁽¹⁾Prior to 1960 gross fixed capital formation included an adjusting entry, thus the sum of business and government does not add to total gross fixed capital formation.

⁽²⁾Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 5
CHANGES IN GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS
1947 to 1974

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation ⁽¹⁾				Value of Physical Change in Inventories ⁽³⁾	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure in Constant (1961) Dollars
			Total	Govern- ment	Business ⁽²⁾	Housing				
(Per cent change from previous period)										
1947	7.1	-24.7	26.4	16.9	40.7	-3.0	185	-0.6	12.3	4.3
1948	-2.4	-5.1	14.8	24.2	10.6	23.6	275	3.3	-9.8	2.5
1949	5.6	10.6	7.4	3.5	5.6	15.7	19	-5.9	2.7	3.8
1950	6.6	7.7	7.5	9.5	4.7	14.2	486	-0.7	8.9	7.5
1951	0.7	30.4	0.4	3.7	8.9	-24.1	188	9.4	12.5	5.0
1952	7.0	23.2	11.7	18.9	10.2	11.4	-283	11.5	3.4	8.9
1953	7.0	3.1	12.3	6.6	8.5	31.3	77	-1.0	8.3	5.1
1954	3.7	-3.8	—	11.5	-7.0	13.8	-753	-3.7	-4.8	-1.2
1955	8.5	2.2	9.2	1.0	5.6	24.1	561	7.6	13.4	9.4
1956	7.5	2.5	18.3	8.9	28.7	0.7	429	7.5	16.1	8.4
1957	3.7	-1.7	7.1	22.9	10.4	-11.0	-634	0.9	-1.2	2.3
1958	3.6	3.0	-1.1	10.9	-11.7	25.5	-347	-0.4	-7.0	2.3
1959	5.6	-0.8	0.5	7.7	-2.3	2.2	506	3.9	10.3	3.8
1960	3.5	2.4	-3.3	2.4	1.0	-17.5	43	4.3	-0.1	2.9
1961	1.1	13.4	-0.3	11.0	-3.8	-1.1	-227	7.5	2.0	2.8
1962	4.5	4.0	4.5	12.0	2.2	3.9	523	3.9	2.0	6.8
1963	4.9	1.4	4.6	0.7	6.5	3.3	16	9.1	3.3	5.2
1964	6.0	5.1	13.3	-1.2	17.1	16.8	-177	13.4	13.2	6.7
1965	6.1	5.3	11.8	13.3	13.9	4.6	683	4.6	12.3	6.7
1966	5.2	9.3	10.8	10.1	16.9	-7.2	-6	13.5	13.1	6.9
1967	4.8	7.1	-0.4	2.9	-2.0	1.9	-966	10.2	5.1	3.3
1968	5.0	7.6	0.1	0.8	-4.0	14.6	449	12.4	8.8	5.8
1969	4.6	3.7	4.9	-2.4	4.6	12.8	672	9.8	13.3	5.3
1970	2.3	10.4	0.3	-0.6	4.5	-11.0	-1,290	9.0	0.7	2.5
1971	5.3	4.3	7.9	12.8	3.3	18.6	236	4.9	8.0	5.6
1972	6.9	4.0	5.3	1.1	4.7	10.9	150	7.1	11.9	5.8
1973	8.0	4.1	10.4	4.4	11.3	12.8	357	8.3	12.4	6.8
1974	4.3	8.9	7.4	9.6	9.1	0.8	945	-1.1	9.4	3.7
(Seasonally adjusted)										
1971 I.....	0.2	-1.8	1.5	5.5	-0.3	3.7	1,700	3.2	7.7	2.1
II.....	2.8	4.7	4.0	4.6	3.0	6.3	-336	0.2	3.4	2.2
III.....	1.8	1.9	2.4	1.5	1.6	5.2	136	2.8	3.3	2.3
IV.....	1.6	-0.6	2.6	0.0	3.6	1.8	736	0.9	7.1	0.9
1972 I.....	1.0	-0.9	-0.2	-0.7	-0.2	0.3	-120	-1.4	-2.1	1.0
II.....	2.2	1.9	2.7	1.6	1.5	7.2	72	5.9	4.5	2.4
III.....	1.3	3.4	-0.5	-1.0	-1.1	1.6	-844	-0.3	1.6	-0.2
IV.....	2.5	0.6	-1.6	-2.7	0.1	-5.2	408	8.4	6.8	2.5
1973 I.....	3.3	0.3	4.5	2.0	6.2	1.7	520	3.3	4.6	3.0
II.....	0.4	-1.2	5.5	4.9	2.2	15.4	-364	-2.0	-2.7	0.4
III.....	1.2	2.8	3.2	2.7	4.7	-0.3	-52	-2.9	1.8	0.7
IV.....	1.9	2.6	2.6	-2.1	3.3	3.9	936	2.0	6.5	2.6
1974 I.....	1.8	3.1	4.3	3.0	5.0	3.2	40	0.7	2.1	1.7
II.....	0.8	2.6	-3.4	1.8	-5.6	-0.8	548	-2.7	-0.6	-0.1
III.....	0.6	0.8	1.6	6.9	4.7	-10.4	-224	3.3	5.2	0.0
IV.....	-1.9	0.5	-0.1	2.3	2.6	-10.4	84	-3.5	-0.3	-1.3

⁽¹⁾⁽²⁾ See footnotes ⁽¹⁾⁽²⁾ on reference table 4.

⁽¹⁾ See footnote ⁽¹⁾ on reference table 3.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 6
STRUCTURAL CHANGES IN DEMAND
(Per cent Distribution of Gross National Expenditure by Components)
1947 to 1974

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business ⁽¹⁾	Housing					
1947	69.5	10.0	17.4	2.3	11.8	3.4	2.5	27.2	-26.7	0.1	100.0
1948	66.9	9.4	19.7	2.7	12.7	4.2	0.6	26.1	-23.4	0.7	100.0
1949	67.6	10.2	20.5	2.7	13.0	4.7	0.5	23.8	-22.9	0.3	100.0
1950	67.5	10.4	20.9	2.8	12.9	5.2	3.0	22.5	-24.3	—	100.0
1951	64.0	13.0	20.4	3.0	13.6	3.9	4.0	23.3	-25.8	0.9	100.0
1952	61.7	14.7	20.7	3.2	13.7	3.8	2.0	22.6	-21.8	—	100.0
1953	62.6	14.8	22.2	3.0	14.3	4.8	2.3	20.8	-22.5	-0.3	100.0
1954	65.3	14.8	22.0	3.4	13.2	5.4	-0.8	19.8	-21.4	0.2	100.0
1955	64.5	14.1	22.5	3.3	12.9	6.3	1.0	20.2	-22.4	0.1	100.0
1956	62.7	13.8	25.0	3.6	15.7	5.7	3.1	19.8	-23.9	-0.4	100.0
1957	64.1	13.6	25.9	4.0	17.0	5.0	0.5	19.0	-23.2	-0.1	100.0
1958	65.7	14.0	24.5	4.0	14.5	6.0	-0.9	18.2	-21.1	-0.5	100.0
1959	66.2	13.5	23.5	4.1	13.6	5.8	1.1	18.1	-21.8	-0.6	100.0
1960	66.4	13.8	22.1	4.1	13.3	4.7	1.1	18.3	-21.1	-0.5	100.0
1961	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	-21.4	-0.4	100.0
1962	64.0	15.4	20.7	4.4	11.9	4.3	1.6	19.2	-21.1	0.3	100.0
1963	63.6	15.2	20.8	4.3	12.2	4.3	1.5	19.7	-20.8	0.1	100.0
1964	62.4	15.1	22.3	4.0	13.5	4.7	1.1	20.9	-21.7	-0.1	100.0
1965	61.3	15.1	23.8	4.4	14.6	4.8	2.2	20.2	-22.3	-0.4	100.0
1966	59.7	15.8	24.8	4.6	16.0	4.2	2.0	21.1	-23.1	-0.3	100.0
1967	60.2	16.8	23.5	4.4	14.9	4.2	0.4	22.1	-22.9	—	100.0
1968	60.2	17.5	21.7	4.1	13.1	4.5	1.0	23.0	-23.4	—	100.0
1969	59.5	17.8	21.6	3.8	12.9	4.8	1.8	23.5	-24.8	0.6	100.0
1970	58.7	19.4	21.0	3.7	13.2	4.1	0.1	24.7	-23.6	-0.4	100.0
1971	58.2	19.7	21.9	4.0	13.1	4.7	0.3	23.9	-23.8	-0.1	100.0
1972	58.3	19.7	21.7	3.8	12.8	5.1	0.5	23.8	-24.7	0.7	100.0
1973	58.1	19.2	22.3	3.7	13.1	5.5	0.9	25.6	-26.3	0.2	100.0
1974	57.1	19.5	23.1	3.9	13.8	5.4	2.0	27.4	-29.2	0.1	100.0
(Seasonally adjusted at annual rates)											
1971 I	58.1	19.4	21.4	4.0	13.0	4.5	0.4	24.3	-23.2	-0.4	100.0
II	58.3	20.0	21.8	4.1	13.1	4.7	-0.3	23.7	-23.4	-0.2	100.0
III	58.0	19.8	22.0	4.1	13.1	4.9	—	23.9	-23.8	0.1	100.0
IV	58.2	19.7	22.2	4.0	13.3	4.9	1.0	23.6	-24.9	0.1	100.0
1972 I	58.2	19.5	22.0	3.9	13.1	4.9	0.9	23.0	-24.3	0.7	100.0
II	58.0	19.3	22.1	3.9	13.0	5.2	0.8	23.8	-24.4	0.4	100.0
III	58.5	20.0	21.9	3.9	12.8	5.3	0.1	23.3	-24.5	0.6	100.0
IV	58.5	20.0	21.1	3.6	12.4	5.0	0.2	25.0	-25.5	0.9	100.0
1973 I	58.5	19.5	21.4	3.6	12.8	4.9	0.9	25.7	-26.4	0.4	100.0
II	58.3	19.0	22.5	3.8	13.0	5.7	0.4	25.7	-25.6	-0.2	100.0
III	58.0	19.1	22.5	3.8	13.2	5.6	1.1	25.1	-25.9	—	100.0
IV	57.7	19.0	22.7	3.6	13.4	5.6	1.1	26.1	-27.3	0.6	100.0
1974 I	57.0	18.8	23.2	3.7	13.8	5.7	1.5	27.2	27.9	0.1	100.0
II	57.0	19.3	22.7	3.7	13.1	5.8	2.2	27.2	28.1	-0.2	100.0
III	56.9	19.7	23.0	4.0	13.7	5.3	2.4	27.7	29.6	-0.1	100.0
IV	57.5	20.0	23.6	4.2	14.4	4.9	2.0	27.5	31.0	0.6	100.0

⁽¹⁾⁽²⁾ See footnotes ⁽¹⁾⁽²⁾ on reference table 2.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 7
STRUCTURAL CHANGES IN DEMAND
(Per cent Distribution of Gross National Expenditure in Constant (1961) Dollars by Components)
1947 to 1974

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation ⁽¹⁾				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business ⁽²⁾	Housing					
1947	66.7	13.1	17.8	2.1	12.4	3.5	1.5	23.5	-24.1	0.1	100.0
1948	63.5	12.2	19.9	2.5	13.3	4.2	0.2	23.7	-21.2	0.7	100.0
1949	64.6	13.0	20.6	2.5	13.6	4.7	0.3	21.5	-21.0	0.3	100.0
1950	64.1	13.0	20.6	2.5	13.2	5.0	2.3	19.8	-21.3	—	100.0
1951	61.5	16.1	19.7	2.5	13.7	3.6	2.9	20.6	-22.8	0.9	100.0
1952	60.4	18.2	20.1	2.7	13.9	3.7	1.6	21.1	-21.6	0.1	100.0
1953	61.4	17.9	21.5	2.8	14.3	4.6	1.8	19.9	-22.3	-0.3	100.0
1954	64.4	17.4	21.8	3.1	13.5	5.3	-0.7	19.4	-21.5	0.2	100.0
1955	63.9	16.3	21.7	2.9	13.0	6.0	1.1	19.0	-22.2	0.1	100.0
1956	63.4	15.4	23.7	2.9	15.4	5.6	2.2	18.9	-23.8	-0.4	100.0
1957	64.2	14.8	24.8	3.5	16.6	4.8	0.4	18.6	-23.0	-0.1	100.0
1958	65.0	14.9	24.0	3.8	14.4	5.9	-0.6	18.1	-20.9	-0.5	100.0
1959	66.1	14.2	23.2	3.9	13.5	5.9	0.8	18.1	-22.2	-0.6	100.0
1960	66.5	14.1	21.8	3.9	13.3	4.7	0.9	18.4	-21.6	-0.5	100.0
1961	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	-21.4	-0.4	100.0
1962	64.0	15.2	20.7	4.4	11.9	4.4	1.5	18.7	-20.4	0.3	100.0
1963	63.8	14.7	20.6	4.2	12.0	4.3	1.5	19.4	-20.1	0.1	100.0
1964	63.4	14.5	21.9	3.9	13.2	4.7	1.0	20.6	-21.3	-0.1	100.0
1965	63.0	14.3	22.9	4.2	14.1	4.6	2.3	20.2	-22.4	-0.4	100.0
1966	62.0	14.6	23.7	4.3	15.4	4.0	2.1	21.5	-23.7	-0.3	100.0
1967	62.9	15.1	22.9	4.3	14.6	4.0	0.3	22.9	-24.1	—	100.0
1968	62.3	15.4	21.6	4.1	13.3	4.3	1.1	24.3	-24.8	—	100.0
1969	61.9	15.2	21.6	3.8	13.2	4.6	2.1	25.3	-26.7	0.6	100.0
1970	61.8	16.3	21.1	3.7	13.4	4.0	0.0	27.0	-25.8	-0.4	100.0
1971	61.7	16.1	21.5	3.9	13.2	4.5	0.4	26.8	-26.4	-0.1	100.0
1972	62.3	15.8	21.4	3.7	13.0	4.7	0.6	27.1	-27.9	0.7	100.0
1973	63.0	15.5	22.2	3.7	13.6	5.0	1.0	27.5	-29.4	0.3	100.0
1974	63.3	16.2	23.0	3.9	14.3	4.8	2.2	26.2	-31.0	0.1	100.0
(Seasonally adjusted at annual rates)											
1971 I	61.4	15.9	21.2	3.9	13.0	4.3	0.4	27.1	-25.6	-0.4	100.0
II	61.8	16.3	21.5	4.0	13.1	4.5	-0.1	26.6	-26.0	-0.2	100.0
III	61.5	16.2	21.5	3.9	13.0	4.6	0.1	26.7	-26.2	0.1	100.0
IV	61.9	16.0	21.9	3.9	13.4	4.6	1.1	26.7	-27.8	0.1	100.0
1972 I	61.9	15.7	21.6	3.8	13.2	4.6	1.0	26.1	-27.0	0.7	100.0
II	61.8	15.6	21.7	3.8	13.1	4.8	1.0	27.0	-27.5	0.4	100.0
III	62.7	16.2	21.7	3.8	13.0	4.9	-0.1	27.0	-28.0	0.7	100.0
IV	62.7	15.9	20.8	3.6	12.7	4.5	0.4	28.5	-29.2	0.9	100.0
1973 I	62.9	15.5	21.1	3.5	13.1	4.5	1.1	28.6	-29.6	0.5	100.0
II	62.9	15.2	22.2	3.7	13.3	5.1	0.6	27.9	-28.7	-0.1	100.0
III	63.3	15.6	22.7	3.8	13.9	5.1	0.5	26.9	-29.1	0.1	100.0
IV	62.8	15.6	22.7	3.6	14.0	5.2	1.7	26.8	-30.2	0.6	100.0
1974 I	62.8	15.8	23.3	3.6	14.4	5.2	1.7	26.5	-30.3	0.2	100.0
II	63.4	16.2	22.5	3.7	13.6	5.2	2.4	25.8	-30.1	-0.2	100.0
III	63.7	16.3	22.9	4.0	14.3	4.7	2.2	26.6	-31.7	—	100.0
IV	63.3	16.6	23.2	4.1	14.8	4.2	2.3	26.0	-32.0	0.6	100.0

⁽¹⁾⁽²⁾ See footnotes ⁽¹⁾⁽²⁾ on reference table 4.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 8
NATIONAL INCOME AND GROSS NATIONAL PRODUCT
1947 to 1974

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-Farm Unincorporated Business Including Rents ⁽⁴⁾	Inventory Valuation Adjustment ⁽⁵⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽²⁾									
(Millions of dollars)												
1947	6,754	1,854	-255	194	1,100	1,506	-571	10,582	1,678	1,227	-14	13,473
1948	7,849	2,041	-257	243	1,360	1,604	-506	12,334	1,832	1,449	-106	15,509
1949	8,477	2,009	-326	291	1,211	1,773	-112	13,323	1,878	1,644	-45	16,800
1950	9,152	2,608	-412	396	1,301	1,882	-374	14,553	2,065	1,876	-3	18,491
1951	10,770	3,144	-379	463	1,868	1,976	-643	17,199	2,548	2,098	-205	21,640
1952	12,073	3,071	-346	523	1,878	2,155	114	19,468	2,799	2,333	-12	24,588
1953	13,062	2,985	-328	583	1,462	2,359	2	20,125	2,994	2,634	80	25,833
1954	13,451	2,755	-339	628	918	2,498	87	19,998	3,042	2,930	-52	25,918
1955	14,369	3,485	-396	764	1,120	2,748	-182	21,908	3,321	3,337	-38	28,528
1956	16,171	3,928	-450	869	1,283	2,827	-245	24,383	3,731	3,814	130	32,058
1957	17,519	3,554	-505	977	908	2,962	-59	25,356	3,975	4,159	23	33,513
1958	17,982	3,669	-486	1,063	1,116	3,133	-41	26,436	4,036	4,135	170	34,777
1959	19,149	3,966	-527	1,062	1,008	3,207	-108	27,757	4,401	4,461	227	36,846
1960	20,141	3,870	-495	1,129	1,026	3,192	-26	28,837	4,587	4,739	196	38,359
1961	21,009	4,066	-622	1,284	826	3,261	-41	29,783	4,838	4,883	142	39,646
1962	22,468	4,450	-621	1,416	1,377	3,380	-100	32,370	5,446	5,236	-125	42,927
1963	23,932	4,932	-652	1,563	1,562	3,576	-213	34,700	5,714	5,603	-39	45,978
1964	26,034	5,841	-787	1,724	1,307	3,705	-144	37,680	6,441	6,108	51	50,280
1965	28,878	6,318	-828	1,891	1,389	3,893	-322	41,219	7,284	6,655	206	55,364
1966	32,629	6,714	-850	2,070	1,950	4,116	-335	46,294	8,030	7,322	182	61,828
1967	36,160	6,823	-874	2,362	1,239	4,355	-327	49,738	8,852	7,786	33	66,409
1968	39,318	7,742	-835	2,623	1,321	4,778	-341	54,606	9,662	8,308	10	72,586
1969	43,949	8,294	-854	3,082	1,435	5,187	-576	60,517	10,722	9,019	-443	79,815
1970	47,620	7,699	-952	3,428	1,211	5,424	-195	64,235	11,299	9,806	345	85,685
1971	52,250	8,692	-1,079	3,810	1,464	5,861	-671	70,327	12,308	10,589	83	93,307
1972	57,955	10,522	-1,032	4,370	1,572	6,359	-1,000	78,746	13,796	11,626	-675	103,493
1973	65,147	14,275	-1,246	5,180	3,014	6,803	-2,418	90,755	15,357	13,057	-267	118,902
1974	76,001	18,330	-1,498	7,281	3,561	7,457	-3,881	107,251	17,696	14,678	-132	139,493
(Seasonally adjusted at annual rates)												
1971 I	49,960	7,492	-924	3,644	1,348	5,608	-464	66,664	11,860	10,204	368	89,096
II	51,944	8,312	-952	3,800	1,320	5,780	-844	69,360	12,212	10,484	180	92,236
III	52,988	9,396	-980	3,860	1,436	5,952	-760	71,892	12,516	10,712	-104	95,016
IV	54,108	9,568	-1,460	3,936	1,752	6,104	-616	73,392	12,644	10,956	-112	96,880
1972 I	55,752	9,892	-952	4,048	1,344	6,224	-1,180	75,128	13,552	11,224	-708	99,196
II	56,916	10,276	-960	4,360	1,772	6,328	-576	78,116	13,468	11,404	-380	102,608
III	58,376	10,400	-928	4,644	1,380	6,432	-996	79,308	13,900	11,672	-664	104,216
IV	60,776	11,520	-1,288	4,428	1,792	6,452	-1,248	82,432	14,264	12,204	-948	107,952
1973 I	62,788	12,720	-1,192	4,904	2,064	6,588	-1,776	86,096	14,904	12,468	-484	112,984
II	64,244	13,352	-1,204	4,664	2,576	6,756	-2,072	88,316	14,756	12,868	196	116,136
III	65,340	14,604	-1,204	5,244	3,652	6,896	-2,696	91,836	15,536	13,256	-48	120,580
IV	68,216	16,424	-1,384	5,908	3,764	6,972	-3,128	96,772	16,232	13,636	-732	125,908
1974 I	71,628	17,556	-1,360	6,632	2,952	7,168	-3,232	101,344	17,736	14,052	-196	132,936
II	74,244	18,684	-1,480	6,960	3,732	7,364	-4,540	104,964	18,008	14,500	336	137,808
III	77,908	19,300	-1,444	7,560	3,604	7,632	-4,352	110,208	17,896	14,880	124	143,108
IV	80,224	17,780	-1,708	7,972	3,956	7,664	-3,400	112,488	17,144	15,280	-792	144,120

⁽¹⁾Includes military pay and allowances.

⁽²⁾Includes the withholding tax applicable to this item.

⁽³⁾Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

⁽⁴⁾Includes net income of independent professional practitioners.

⁽⁵⁾In the seasonally adjusted series the value of grain production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole. All other items in the farm inventories series are seasonally adjusted by standard techniques.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 9
CHANGES IN NATIONAL INCOME AND GROSS NATIONAL PRODUCT
1947 to 1974

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-farm Unincorporated Business Including Rents ⁽⁴⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽²⁾							
(Per cent change from previous period)										
1947	15.9	25.8	24.4	14.1	6.7	14.1	13.0	22.4	14.6	13.4
1948	16.2	10.1	0.8	25.3	23.6	6.5	16.6	9.2	18.1	15.1
1949	8.0	-1.6	26.8	19.8	-11.0	10.5	8.0	2.5	13.5	8.3
1950	8.0	29.8	26.4	36.1	7.4	6.1	9.2	10.0	14.1	10.1
1951	17.7	20.6	8.0	16.9	43.6	5.0	18.2	23.4	11.8	17.0
1952	12.1	-2.3	8.7	13.0	0.5	9.1	13.2	9.9	11.2	13.6
1953	8.2	-2.8	5.2	11.5	-22.2	9.5	3.4	7.0	12.9	5.1
1954	3.0	-7.7	3.4	7.7	-37.2	5.9	-0.6	1.6	11.2	0.3
1955	6.8	26.5	16.8	21.7	22.0	10.0	9.6	9.2	13.9	10.1
1956	12.5	12.7	13.6	13.7	14.6	2.9	11.3	12.3	14.3	12.4
1957	8.3	-9.5	12.2	12.4	-29.2	4.8	4.0	6.5	9.0	4.5
1958	2.6	3.2	3.8	8.8	22.9	5.8	4.3	1.5	-0.6	3.8
1959	6.5	8.1	8.4	-0.1	-9.7	2.4	5.0	9.0	7.9	5.9
1960	5.2	-2.4	6.1	6.3	1.8	-0.5	3.9	4.2	6.2	4.1
1961	4.3	5.1	25.7	13.7	-19.5	2.2	3.3	5.5	3.0	3.4
1962	6.9	9.4	0.2	10.3	66.7	3.6	8.7	12.6	7.2	8.3
1963	6.5	10.8	5.0	10.4	13.4	5.8	7.2	4.9	7.0	7.1
1964	8.8	18.4	20.7	10.3	-16.3	3.6	8.6	12.7	9.0	9.4
1965	10.9	8.2	5.2	9.7	6.3	5.1	9.4	13.1	9.0	10.1
1966	13.0	6.3	2.7	9.5	40.4	5.7	12.3	10.2	10.0	11.7
1967	10.8	1.6	2.8	14.1	-36.5	5.8	7.4	10.2	6.3	7.4
1968	8.7	13.5	-4.5	11.0	6.6	9.7	9.8	9.2	6.7	9.3
1969	11.8	7.1	2.3	17.5	8.6	8.6	10.8	11.0	8.6	10.0
1970	8.4	-7.2	11.5	11.2	-15.6	4.6	6.1	5.4	8.7	7.4
1971	9.7	12.9	13.3	11.1	20.9	8.1	9.5	8.9	8.0	8.9
1972	10.9	21.1	-4.4	14.7	7.4	8.5	12.0	12.1	9.8	10.9
1973	12.4	35.7	20.7	18.5	91.7	7.0	15.3	11.3	12.3	14.9
1974	16.7	28.4	20.2	40.6	18.1	9.6	18.2	15.2	12.4	17.3
(Seasonally adjusted)										
1971 I ...	2.3	4.2	13.2	3.1	31.6	1.4	2.4	3.8	1.9	2.1
II ...	4.0	10.9	3.0	4.3	-2.1	3.1	4.0	3.0	2.7	3.5
III ...	2.0	13.0	2.9	1.6	8.8	3.0	3.7	2.5	2.2	3.0
IV ...	2.1	1.8	49.0	2.0	22.0	2.6	2.1	1.0	2.3	2.0
1972 I ...	3.0	3.4	-34.8	2.8	-23.3	2.0	2.4	7.2	2.4	2.4
II ...	2.1	3.9	0.8	7.7	31.8	1.7	4.0	-0.6	1.6	3.4
III ...	2.6	1.2	-3.3	6.5	-22.1	1.6	1.5	3.2	2.4	1.6
IV ...	4.1	10.8	38.8	-4.7	29.9	0.3	3.9	2.6	4.6	3.6
1973 I ...	3.3	10.4	-7.5	10.7	15.2	2.1	4.4	4.5	2.2	4.7
II ...	2.3	5.0	1.0	-4.9	24.8	2.6	2.6	-1.0	3.2	2.8
III ...	1.7	9.4	0.0	12.4	41.8	2.1	4.0	5.3	3.0	3.8
IV ...	4.4	12.5	15.0	12.7	3.1	1.1	5.4	4.5	2.9	4.4
1974 I ...	5.0	6.9	-1.7	12.3	-21.6	2.8	4.7	9.3	3.0	5.6
II ...	3.7	6.4	8.8	4.9	26.4	2.7	3.6	1.5	3.2	3.7
III ...	4.9	3.3	-2.4	8.6	-3.4	3.6	5.0	-0.6	2.6	3.8
IV ...	3.0	-7.9	18.3	5.4	9.8	0.4	2.1	-4.2	2.7	0.7

(1)(2)(3)(4) See footnotes (1)(2)(3)(4) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 10
STRUCTURAL CHANGES IN INCOME
(Per cent distribution of Gross National Product by Components)
1947 to 1974

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-Farm Unincorporated Business Including Rents ⁽⁴⁾	Inventory Valuation Adjustment ⁽⁵⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽²⁾									
1947.....	50.1	13.8	-1.9	1.4	8.2	11.2	-4.2	78.5	12.5	9.1	-0.1	100.0
1948.....	50.6	13.2	-1.7	1.6	8.8	10.3	-3.3	79.5	11.8	9.3	-0.7	100.0
1949.....	50.5	12.0	-1.9	1.7	7.2	10.6	-0.7	79.3	11.2	9.8	-0.3	100.0
1950.....	49.5	14.1	-2.2	2.1	7.0	10.2	-2.0	78.7	11.2	10.1	—	100.0
1951.....	49.8	14.5	-1.8	2.1	8.6	9.1	-3.0	79.5	11.8	9.7	-0.9	100.0
1952.....	49.1	12.5	-1.4	2.1	7.6	8.8	0.5	79.2	11.4	9.5	—	100.0
1953.....	50.6	11.6	-1.3	2.3	5.7	9.1	—	77.9	11.6	10.2	0.3	100.0
1954.....	51.9	10.6	-1.3	2.4	3.5	9.6	0.3	77.2	11.7	11.3	-0.2	100.0
1955.....	50.4	12.2	-1.4	2.7	3.9	9.6	-0.6	76.8	11.6	11.7	-0.1	100.0
1956.....	50.4	12.3	-1.4	2.7	4.0	8.8	-0.8	76.1	11.6	11.9	0.4	100.0
1957.....	52.3	10.6	-1.5	2.9	2.7	8.8	-0.2	75.7	11.9	12.4	0.1	100.0
1958.....	51.7	10.6	-1.4	3.1	3.2	9.0	-0.1	76.0	11.6	11.9	0.5	100.0
1959.....	52.0	10.8	-1.4	2.9	2.7	8.7	-0.3	75.3	11.9	12.1	0.6	100.0
1960.....	52.5	10.1	-1.3	2.9	2.7	8.3	-0.1	75.2	12.0	12.4	0.5	100.0
1961.....	53.0	10.3	-1.6	3.2	2.1	8.2	-0.1	75.1	12.2	12.3	0.4	100.0
1962.....	52.3	10.4	-1.4	3.3	3.2	7.9	-0.2	75.4	12.7	12.2	-0.3	100.0
1963.....	52.1	10.7	-1.4	3.4	3.4	7.8	-0.5	75.5	12.4	12.2	-0.1	100.0
1964.....	51.8	11.6	-1.6	3.4	2.6	7.4	-0.3	74.9	12.8	12.1	0.1	100.0
1965.....	52.2	11.4	-1.5	3.4	2.5	7.0	-0.6	74.5	13.2	12.0	0.4	100.0
1966.....	52.8	10.9	-1.4	3.3	3.2	6.7	-0.5	74.9	13.0	11.8	0.3	100.0
1967.....	54.5	10.3	-1.3	3.6	1.9	6.6	-0.5	74.9	13.3	11.7	—	100.0
1968.....	54.2	10.7	-1.2	3.6	1.8	6.6	-0.5	75.2	13.3	11.4	—	100.0
1969.....	55.1	10.4	-1.1	3.9	1.8	6.5	-0.7	75.8	13.4	11.3	-0.6	100.0
1970.....	55.6	9.0	-1.1	4.0	1.4	6.3	-0.2	75.0	13.2	11.4	0.4	100.0
1971.....	56.0	9.3	-1.2	4.1	1.6	6.3	-0.7	75.4	13.2	11.3	0.1	100.0
1972.....	56.0	10.2	-1.0	4.2	1.5	6.1	-1.0	76.1	13.3	11.2	-0.7	100.0
1973.....	54.8	12.0	-1.0	4.4	2.5	5.7	-2.0	76.3	12.9	11.0	-0.2	100.0
1974.....	54.5	13.1	-1.1	5.2	2.6	5.3	-2.8	76.9	12.7	10.5	-0.1	100.0
(Seasonally adjusted at annual rates)												
1971 I...	56.1	8.4	-1.0	4.1	1.5	6.3	-0.5	74.8	13.3	11.5	0.4	100.0
II ..	56.3	9.0	-1.0	4.1	1.4	6.3	-0.9	75.2	13.2	11.4	0.2	100.0
III ..	55.8	9.9	-1.0	4.1	1.5	6.3	-0.8	75.7	13.2	11.3	-0.1	100.0
IV ..	55.9	9.9	-1.5	4.1	1.8	6.3	-0.6	75.8	13.1	11.3	-0.1	100.0
1972 I...	56.2	10.0	-1.0	4.1	1.4	6.3	-1.2	75.7	13.7	11.3	-0.7	100.0
II ..	55.5	10.0	-0.9	4.2	1.7	6.2	-0.6	76.1	13.1	11.1	-0.4	100.0
III ..	56.0	10.0	-0.9	4.5	1.3	6.2	-1.0	76.1	13.3	11.2	-0.6	100.0
IV ..	56.3	10.7	-1.2	4.1	1.7	6.0	-1.2	76.4	13.2	11.3	-0.9	100.0
1973 I...	55.6	11.3	-1.1	4.3	1.8	5.8	-1.6	76.2	13.2	11.0	-0.4	100.0
II ..	55.3	11.5	-1.0	4.0	2.2	5.8	-1.8	76.0	12.7	11.1	0.2	100.0
III ..	54.2	12.1	-1.0	4.3	3.0	5.7	-2.2	76.2	12.9	11.0	0.0	100.0
IV ..	54.2	13.0	-1.1	4.1	3.0	5.5	-2.5	76.9	12.9	11.8	-0.6	100.0
1974 I...	53.9	13.2	-1.0	5.0	2.2	5.4	-2.4	76.2	13.3	10.6	-0.1	100.0
II ..	53.9	13.6	-1.1	5.1	2.7	5.3	-3.3	76.2	13.1	10.5	0.2	100.0
III ..	54.4	13.5	-1.0	5.3	2.5	5.3	-3.0	77.0	12.5	10.4	0.1	100.0
IV ..	55.7	12.3	-1.2	5.5	2.7	5.3	-2.4	78.1	11.9	10.6	-0.6	100.0

(1)(2)(3)(4)(5) See footnotes (1)(2)(3)(4)(5) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 11
PERSONAL INCOME AND EXPENDITURE
1947 to 1974

Years and Quarters	Personal Income	Personal Disposable Income	Personal Expenditure	Personal Saving	Ratio of Personal Savings to Personal Disposable Income	Personal Disposable Income Per Capita	Personal Expenditure Per Capita
	(Millions of dollars)				(Per cent)	(Dollars)	
1947	10,926	9,964	9,362	544	5.5	773	726
1948	12,592	11,559	10,370	1,138	9.8	878	788
1949	13,396	12,383	11,365	965	7.8	921	845
1950	14,262	13,285	12,482	738	5.6	969	910
1951	16,791	15,435	13,857	1,496	9.7	1,102	989
1952	18,592	16,922	15,162	1,665	9.8	1,170	1,049
1953	19,550	17,718	16,181	1,423	8.0	1,194	1,090
1954	19,717	17,868	16,934	804	4.5	1,169	1,108
1955	21,265	19,331	18,388	797	4.1	1,231	1,171
1956	23,531	21,307	20,090	1,051	4.9	1,325	1,249
1957	25,170	22,714	21,492	1,047	4.6	1,367	1,294
1958	26,651	24,313	22,845	1,278	5.3	1,423	1,338
1959	28,108	25,440	24,390	844	3.3	1,455	1,395
1960	29,595	26,567	25,479	867	3.3	1,487	1,426
1961	30,104	26,904	25,930	745	2.8	1,475	1,422
1962	32,788	29,340	27,452	1,647	5.6	1,579	1,477
1963	34,829	31,168	29,225	1,691	5.4	1,646	1,544
1964	37,282	33,049	31,389	1,383	4.2	1,713	1,627
1965	41,071	36,263	33,947	2,001	5.5	1,846	1,728
1966	46,094	39,901	36,890	2,662	6.7	1,994	1,843
1967	50,579	43,123	39,972	2,736	6.3	2,116	1,962
1968	55,677	46,820	43,704	2,639	5.6	2,262	2,111
1969	61,804	50,911	47,492	2,730	5.4	2,424	2,261
1970	66,633	54,009	50,327	2,872	5.3	2,536	2,363
1971	73,630	59,482	54,265	4,394	7.4	2,758	2,516
1972	82,440	66,740	60,337	5,519	8.3	3,059	2,765
1973	93,992	75,977	69,094	5,660	7.4	3,439	3,127
1974	109,949	88,105	79,633	7,002	7.9	3,925	3,548
(Seasonally adjusted at annual rates)							
1971 I	70,624	57,088	51,740	4,580	8.0	2,660	2,410
II	72,676	58,744	53,780	4,164	7.1	2,729	2,499
III	74,652	60,208	55,128	4,236	7.0	2,788	2,553
IV	76,568	61,888	56,416	4,596	7.4	2,857	2,604
1972 I	78,768	63,880	57,752	5,312	8.3	2,941	2,658
II	81,572	66,448	59,548	6,044	9.1	3,051	2,734
III	83,180	66,884	60,944	5,032	7.5	3,061	2,789
IV	86,240	69,748	63,104	5,688	8.2	3,183	2,880
1973 I	89,424	70,916	66,060	3,728	5.3	3,226	3,005
II	92,604	75,620	67,676	6,748	8.9	3,430	3,070
III	95,060	77,424	69,972	6,200	8.0	3,499	3,163
IV	98,880	79,948	72,668	5,964	7.5	3,600	3,272
1974 I	103,616	83,220	75,720	6,140	7.4	3,731	3,394
II	107,852	87,500	78,520	7,544	8.6	3,909	3,508
III	112,588	89,740	81,468	6,768	7.5	3,992	3,624
IV	115,740	91,960	82,824	7,556	8.2	4,074	3,669

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 12
PERSONAL INCOME, CANADA AND BY PROVINCE
1949 to 1973

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Millions of dollars)												
1949	175	52	467	351	3,292	5,199	780	802	929	1,344	—	13,396
1950	186	55	494	374	3,547	5,638	810	722	955	1,477	—	14,262
1951	209	64	533	415	4,085	6,521	938	1,069	1,250	1,665	26	16,791
1952	229	78	604	438	4,558	7,207	1,006	1,213	1,344	1,863	31	18,592
1953	256	65	637	447	4,862	7,681	1,012	1,138	1,417	1,976	34	19,550
1954	272	69	664	468	5,029	7,930	1,002	824	1,346	2,050	39	19,717
1955	292	67	683	489	5,296	8,525	1,073	1,058	1,475	2,242	43	21,265
1956	325	85	732	534	5,840	9,320	1,206	1,205	1,719	2,482	59	23,531
1957	350	77	785	556	6,363	10,211	1,223	1,037	1,749	2,728	59	25,170
1958	361	83	820	585	6,655	10,802	1,352	1,156	1,958	2,786	59	26,651
1959	383	96	874	626	7,005	11,406	1,419	1,200	2,039	2,948	61	28,108
1960	412	97	920	664	7,422	11,923	1,492	1,352	2,134	3,058	63	29,595
1961	440	102	946	671	7,828	12,187	1,436	1,084	2,199	3,091	59	30,104
1962	462	114	995	707	8,446	13,098	1,611	1,529	2,411	3,279	62	32,788
1963	493	116	1,043	751	8,933	13,976	1,647	1,686	2,535	3,509	67	34,829
1964	531	128	1,108	809	9,742	15,030	1,775	1,539	2,652	3,822	70	37,282
1965	604	137	1,181	880	10,685	16,537	1,892	1,789	2,941	4,271	69	41,071
1966	680	151	1,302	979	11,880	18,655	2,039	2,047	3,374	4,817	80	46,094
1967	755	168	1,446	1,067	13,175	20,553	2,280	1,932	3,665	5,348	90	50,579
1968	837	189	1,580	1,183	14,193	22,844	2,523	2,187	4,111	5,837	104	55,677
1969	923	205	1,766	1,295	15,565	25,629	2,704	2,269	4,589	6,645	122	61,804
1970	1,025	229	1,895	1,412	16,682	27,974	2,857	2,133	4,953	7,245	148	66,633
1971	1,138	239	2,100	1,587	18,253	30,741	3,156	2,531	5,521	8,127	164	73,630
1972	1,318	280	2,374	1,804	20,586	34,159	3,529	2,740	6,204	9,182	187	82,440
1973	1,493	336	2,682	2,014	23,345	38,423	4,063	3,453	7,279	10,606	212	93,992
(Per cent change from previous year)												
1950	6.3	5.8	5.8	6.6	7.7	8.4	3.8	-10.0	2.8	9.9	—	6.5
1951	12.4	16.4	7.9	11.0	15.2	15.7	15.8	48.1	30.9	12.7	—	17.7
1952	9.6	21.9	13.3	5.5	11.6	10.5	7.2	13.5	7.5	11.9	19.2	10.7
1953	11.8	-10.7	5.5	2.1	6.7	6.6	0.6	-6.2	5.4	6.1	9.7	5.2
1954	6.3	6.2	4.2	4.7	3.4	3.2	-1.0	-27.6	-5.0	3.7	14.7	0.9
1955	7.4	-2.9	2.9	4.5	5.3	7.5	7.1	28.4	9.6	9.4	10.3	7.9
1956	11.3	26.9	7.2	9.2	10.3	9.3	12.4	13.9	16.5	10.7	37.2	10.7
1957	7.7	-9.4	7.2	4.1	9.0	9.6	1.4	-13.9	1.7	9.9	—	7.0
1958	3.1	7.8	4.5	5.2	4.6	5.8	10.5	11.5	11.9	2.5	—	5.9
1959	6.1	15.7	6.6	7.0	5.3	5.6	5.0	3.8	4.1	5.8	3.4	5.5
1960	7.6	1.0	5.3	6.1	6.0	4.5	5.1	12.7	4.7	3.7	3.3	5.3
1961	6.8	5.2	2.8	1.1	5.5	2.2	-3.8	-19.8	3.0	1.1	-6.3	1.7
1962	5.0	11.8	5.2	5.4	7.9	7.5	12.2	41.1	9.6	6.1	5.1	8.9
1963	6.7	1.8	4.8	6.2	5.8	6.7	2.2	10.3	5.1	7.0	8.1	6.2
1964	7.7	10.3	6.2	7.7	9.1	7.5	7.8	-8.7	4.6	8.9	4.5	7.0
1965	13.7	7.0	6.6	8.8	9.7	10.0	6.6	16.2	10.9	11.7	-1.4	10.2
1966	12.6	10.2	10.2	11.2	11.2	12.8	7.8	14.4	14.7	12.8	15.9	12.2
1967	11.0	11.3	11.1	9.0	10.9	10.2	11.8	-5.6	8.6	11.0	12.5	9.7
1968	10.9	12.5	9.3	10.9	7.7	11.1	10.7	13.2	12.2	9.1	15.6	10.1
1969	10.3	8.5	11.8	9.5	9.7	12.2	7.2	3.7	11.6	13.8	17.3	11.0
1970	11.1	11.7	7.3	9.0	7.2	9.1	5.7	-6.0	7.9	9.0	21.3	7.8
1971	11.0	4.4	10.8	12.4	9.4	9.9	10.5	18.7	11.5	12.2	10.8	10.5
1972	15.8	17.2	13.0	13.7	12.8	11.1	11.8	8.3	12.4	13.0	14.0	12.0
1973	13.3	20.0	13.0	11.6	13.4	12.5	15.1	26.0	17.3	15.5	13.4	14.0

REFERENCE TABLE 12 (continued)
PERSONAL INCOME, CANADA AND BY PROVINCE
1949 to 1973

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Percentage distribution of total among provinces) ⁽¹⁾												
1949	1.3	0.4	3.5	2.6	24.6	38.8	5.8	6.0	6.9	10.0	—	100.0
1950	1.3	0.4	3.5	2.6	24.9	39.5	5.7	5.1	6.7	10.4	—	100.0
1951	1.2	0.4	3.2	2.5	24.3	38.8	5.6	6.4	7.4	9.9	0.2	100.0
1952	1.2	0.4	3.3	2.4	24.5	38.8	5.4	6.5	7.2	10.0	0.2	100.0
1953	1.3	0.3	3.3	2.3	24.9	39.3	5.2	5.8	7.3	10.1	0.2	100.0
1954	1.4	0.4	3.4	2.4	25.5	40.2	5.1	4.2	6.8	10.4	0.2	100.0
1955	1.4	0.3	3.2	2.3	24.9	40.1	5.1	5.0	6.9	10.5	0.2	100.0
1956	1.4	0.4	3.1	2.3	24.8	39.6	5.1	5.1	7.3	10.6	0.3	100.0
1957	1.4	0.3	3.1	2.2	25.3	40.6	4.9	4.1	7.0	10.8	0.2	100.0
1958	1.4	0.3	3.1	2.2	25.0	40.5	5.1	4.3	7.4	10.5	0.2	100.0
1959	1.4	0.3	3.1	2.2	24.9	40.6	5.1	4.3	7.3	10.5	0.2	100.0
1960	1.4	0.3	3.1	2.2	25.1	40.3	5.0	4.6	7.2	10.3	0.2	100.0
1961	1.5	0.3	3.1	2.2	26.0	40.5	4.8	3.6	7.3	10.3	0.2	100.0
1962	1.4	0.4	3.0	2.2	25.8	40.0	4.9	4.7	7.4	10.0	0.2	100.0
1963	1.4	0.3	3.0	2.2	25.7	40.1	4.7	4.8	7.3	10.1	0.2	100.0
1964	1.4	0.3	3.0	2.2	26.1	40.3	4.8	4.1	7.1	10.3	0.2	100.0
1965	1.5	0.3	2.9	2.1	26.0	40.3	4.6	4.4	7.2	10.4	0.2	100.0
1966	1.5	0.3	2.8	2.1	25.8	40.5	4.4	4.4	7.3	10.5	0.2	100.0
1967	1.5	0.3	2.9	2.1	26.1	40.6	4.5	3.8	7.3	10.6	0.2	100.0
1968	1.5	0.3	2.8	2.1	25.5	41.0	4.5	3.9	7.4	10.5	0.2	100.0
1969	1.5	0.3	2.9	2.1	25.2	41.5	4.4	3.7	7.4	10.8	0.2	100.0
1970	1.5	0.3	2.8	2.1	25.0	42.0	4.3	3.2	7.4	10.9	0.2	100.0
1971	1.6	0.3	2.9	2.1	24.8	41.8	4.3	3.4	7.5	11.0	0.2	100.0
1972	1.6	0.3	2.9	2.2	25.0	41.4	4.3	3.3	7.5	11.1	0.2	100.0
1973	1.6	0.4	2.9	2.1	24.8	40.9	4.3	3.7	7.7	11.3	0.2	100.0

NOTE: The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad).

Yukon and NWT are included with British Columbia up to 1950.

⁽¹⁾Figures do not cross-add : See NOTE.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 13
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE
1949 to 1973

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Dollars)												
1949	507	553	742	691	848	1,188	1,030	1,964	1,050	1,182	—	996
1950	530	573	774	731	894	1,261	1,055	1,867	1,046	1,272	—	1,040
1951	579	653	829	804	1,007	1,418	1,209	1,285	1,331	1,429	1,040	1,199
1952	612	780	925	833	1,092	1,505	1,261	1,439	1,381	1,546	1,240	1,286
1953	668	644	961	839	1,139	1,555	1,251	1,322	1,400	1,583	1,360	1,317
1954	689	683	987	867	1,146	1,550	1,218	944	1,273	1,583	1,444	1,290
1955	719	670	1,000	894	1,173	1,619	1,279	1,205	1,352	1,671	1,483	1,355
1956	783	859	1,053	962	1,262	1,724	1,419	1,368	1,531	1,774	1,903	1,463
1957	826	778	1,120	989	1,334	1,812	1,419	1,178	1,503	1,841	1,903	1,515
1958	836	830	1,157	1,025	1,357	1,856	1,545	1,297	1,624	1,811	1,788	1,560
1959	869	951	1,216	1,076	1,394	1,911	1,593	1,323	1,634	1,881	1,794	1,608
1960	920	942	1,266	1,127	1,443	1,951	1,647	1,478	1,653	1,909	1,750	1,656
1961	961	971	1,284	1,122	1,489	1,954	1,558	1,172	1,651	1,898	1,595	1,651
1962	987	1,065	1,334	1,169	1,573	2,062	1,721	1,644	1,761	1,975	1,550	1,764
1963	1,036	1,074	1,389	1,233	1,630	2,157	1,736	1,807	1,807	2,065	1,634	1,840
1964	1,099	1,174	1,468	1,324	1,745	2,267	1,851	1,634	1,856	2,190	1,667	1,933
1965	1,238	1,257	1,562	1,431	1,880	2,436	1,961	1,883	2,028	2,377	1,683	2,091
1966	1,379	1,385	1,722	1,587	2,055	2,680	2,117	2,144	2,306	2,570	1,861	2,303
1967	1,513	1,541	1,903	1,721	2,247	2,884	2,368	2,019	2,460	2,750	2,046	2,482
1968	1,654	1,718	2,060	1,893	2,394	3,146	2,598	2,278	2,698	2,914	2,311	2,690
1969	1,796	1,847	2,279	2,062	2,601	3,470	2,762	2,369	2,944	3,226	2,596	2,943
1970	1,983	2,082	2,423	2,252	2,774	3,705	2,906	2,267	3,105	3,405	2,960	3,129
1971	2,180	2,134	2,662	2,499	3,028	3,991	3,194	2,733	3,391	3,719	3,094	3,414
1972	2,477	2,478	2,990	2,810	3,403	4,366	3,558	2,991	3,749	4,086	3,400	3,778
1973	2,760	2,922	3,332	3,089	3,839	4,840	4,071	3,803	4,325	4,581	3,655	4,254
(Per cent change from previous year)												
1950	4.5	3.6	4.3	5.7	5.4	6.2	2.4	-10.1	-0.4	7.6	—	4.4
1951	9.3	14.0	7.1	10.1	12.7	12.5	14.6	48.2	27.3	12.3	—	15.2
1952	5.8	19.4	11.6	3.5	8.4	6.1	4.3	12.0	3.8	8.2	19.2	7.3
1953	9.2	-17.5	3.9	0.7	4.3	3.3	-0.8	-8.1	1.4	2.4	9.7	2.4
1954	3.0	6.2	2.7	3.3	0.6	-0.3	-2.7	-28.6	-9.1	0.0	6.2	-2.1
1955	4.4	-1.9	1.4	3.1	2.3	4.4	5.0	27.7	6.2	5.5	2.7	5.0
1956	8.9	28.1	5.3	7.6	7.6	6.5	10.9	13.5	13.2	6.2	28.4	8.0
1957	5.4	-9.4	6.3	2.8	5.7	5.1	—	-13.8	-1.8	3.8	—	3.6
1958	1.2	6.7	3.3	3.6	1.7	2.4	8.9	10.1	8.1	-1.6	-6.1	3.0
1959	3.9	14.5	5.1	5.0	2.7	3.0	3.1	2.0	0.6	3.9	0.3	3.0
1960	5.9	-0.9	4.1	4.8	3.5	2.1	3.4	11.7	1.2	1.5	-2.5	3.0
1961	4.5	3.2	1.4	-0.5	3.1	0.2	-5.4	-20.7	-0.1	-0.6	-8.9	-0.3
1962	2.8	9.7	3.9	4.1	5.6	5.5	10.5	40.3	6.7	4.1	-2.8	6.9
1963	4.9	0.8	4.1	5.5	3.6	4.6	0.8	9.9	2.6	4.6	5.4	4.3
1964	6.1	9.3	5.7	7.4	7.0	5.1	6.6	-9.6	2.7	6.0	2.0	5.1
1965	12.6	7.0	6.4	8.1	7.7	7.5	5.9	15.3	9.3	8.5	1.0	8.2
1966	11.4	10.2	10.2	10.9	9.3	10.0	8.0	13.8	13.7	8.1	10.5	10.1
1967	9.7	11.3	10.5	8.5	9.3	7.6	11.8	-5.8	6.7	7.0	9.9	7.8
1968	9.3	11.5	8.3	10.0	6.6	9.1	9.7	12.8	9.7	6.0	13.0	8.4
1969	8.6	7.5	10.6	8.9	8.6	10.3	6.3	4.0	9.1	10.7	12.3	9.4
1970	10.4	12.7	6.3	9.2	6.7	6.8	5.2	-4.3	5.5	5.5	14.0	6.3
1971	10.0	2.5	9.8	11.0	9.1	7.7	9.9	20.6	9.2	9.2	4.5	9.1
1972	13.6	16.1	12.3	12.4	12.4	9.4	11.4	9.4	10.5	9.9	9.9	10.7
1973	11.4	17.9	11.4	9.9	12.8	10.9	14.4	27.1	15.4	12.1	7.5	12.6

NOTE: Per cent changes are calculated from unrounded data.

REFERENCE TABLE 13 (continued)
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE
1949 to 1973

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Personal income per capita, by province, as a percentage of personal income per capita at the national level)												
1949	50.9	55.5	74.5	69.4	85.1	119.2	103.4	96.8	105.4	118.7	—	100.0
1950	51.0	55.1	74.4	70.2	85.9	121.2	101.4	83.3	100.6	122.3	—	100.0
1951	48.3	54.5	69.2	67.1	84.0	118.3	100.9	107.2	111.1	119.2	86.8	100.0
1952	47.6	60.7	71.9	64.8	84.9	117.1	98.0	111.9	107.4	120.2	96.4	100.0
1953	50.8	48.9	73.0	63.7	86.5	118.0	95.0	100.4	106.3	120.2	103.3	100.0
1954	53.4	53.0	76.5	67.2	88.9	120.2	94.4	73.2	98.7	122.7	112.0	100.0
1955	53.1	49.5	73.8	66.0	86.6	119.5	94.4	89.0	99.8	123.3	109.5	100.0
1956	53.5	58.7	72.0	65.8	86.2	117.8	97.0	93.5	104.6	121.2	130.1	100.0
1957	54.5	51.3	73.9	65.3	88.1	119.6	93.6	77.8	99.2	121.5	125.6	100.0
1958	53.6	53.2	74.1	65.7	87.0	118.9	99.0	83.2	104.1	116.1	114.6	100.0
1959	54.0	59.1	75.6	66.9	86.7	118.9	99.0	82.3	101.6	117.0	111.6	100.0
1960	55.5	56.9	76.4	68.1	87.2	117.8	99.4	89.2	99.8	115.3	105.7	100.0
1961	58.2	58.9	77.8	68.0	90.2	118.4	94.4	71.0	100.0	115.0	96.6	100.0
1962	56.0	60.4	75.6	66.2	89.1	116.9	97.6	93.2	99.8	112.0	87.9	100.0
1963	56.3	58.4	75.5	67.0	88.6	117.2	94.3	98.2	98.2	112.3	88.8	100.0
1964	56.9	60.8	75.9	68.5	90.3	117.3	95.8	84.5	96.0	113.3	86.2	100.0
1965	59.2	60.1	74.7	68.4	89.9	116.5	93.8	90.1	97.0	113.7	80.5	100.0
1966	59.9	60.2	74.8	68.9	89.2	116.4	91.9	93.1	100.1	111.6	80.8	100.0
1967	61.0	62.1	76.7	69.3	90.5	116.2	95.4	81.3	99.1	110.8	82.4	100.0
1968	61.5	63.9	76.6	70.4	89.0	117.0	96.6	84.7	100.3	108.4	85.9	100.0
1969	61.0	62.7	77.4	70.1	88.4	117.9	93.9	80.5	100.0	109.6	88.2	100.0
1970	63.4	66.5	77.5	72.0	88.7	118.4	92.9	72.5	99.3	108.8	94.6	100.0
1971	63.9	62.5	78.0	73.2	88.7	116.9	93.6	80.1	99.3	109.0	90.6	100.0
1972	65.6	65.6	79.1	74.4	90.1	115.6	94.2	79.2	99.2	108.2	90.0	100.0
1973	64.9	68.7	78.3	72.6	90.2	113.8	95.7	89.4	101.7	107.7	85.9	100.0

NOTE: Yukon and NWT are included with British Columbia up to 1950.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 14
VALUE OF RETAIL TRADE, CANADA AND BY REGION
1947 to 1974

Years and Months	Motor Vehicle Dealers	All other Types of Business	Total all Stores					British Columbia ⁽¹⁾
			Canada	Atlantic Region	Quebec	Ontario	Prairie Region	
(Millions of dollars)								
1947	724.8	6,238.6	6,963.4 ⁽¹⁾	563.6 ⁽¹⁾	1,621.1	2,721.1	1,320.8	736.9
1948	804.0	7,031.0	7,835.0 ⁽¹⁾	607.3 ⁽¹⁾	1,792.0	3,067.2	1,550.7	817.8
1949	993.6	7,538.4	8,532.0	734.2	1,872.0	3,293.6	1,758.1	874.1
1950	1,504.8	8,112.4	9,617.2	822.2	2,183.0	3,715.4	1,914.4	982.1
1951	1,884.0	8,809.1	10,693.1	898.5	2,442.6	4,129.8	2,122.3	1,099.8
1952	2,105.0	9,462.2	11,567.2	970.7	2,657.8	4,409.2	2,339.9	1,189.6
1953	2,303.0	9,886.4	12,189.4	1,004.4	2,793.1	4,665.6	2,485.3	1,241.0
1954	2,055.0	10,262.2	12,317.2	1,023.6	2,867.7	4,761.7	2,390.6	1,273.6
1955	2,415.0	11,057.8	13,472.8	1,124.7	3,109.3	5,295.7	2,496.1	1,447.0
1956	2,598.0	12,175.7	14,773.7	1,208.6	3,463.0	5,734.3	2,727.8	1,640.0
1957	2,547.0	12,876.3	15,423.3	1,233.0	3,709.6	5,943.1	2,854.5	1,683.2
1958	2,485.0	13,654.1	16,139.1	1,286.7	3,854.4	6,271.1	3,021.3	1,705.5
1959	2,701.0	14,386.1	17,087.1	1,356.5	4,114.2	6,614.9	3,208.1	1,793.4
1960	2,650.0	14,740.5	17,390.5	1,421.0	4,213.1	6,750.7	3,250.3	1,755.3
1961	2,599.0	15,153.7	17,752.3	1,455.6	4,490.1	6,808.0	3,238.1	1,760.5
1961 ⁽²⁾	2,598.8	13,474.2	16,073.0	1,380.5	4,108.0	6,206.7	2,773.6	1,604.2
1962	2,957.4	14,179.8	17,137.2	1,429.0	4,455.6	6,526.3	2,944.9	1,751.1
1963	3,312.3	14,894.8	18,207.1	1,511.0	4,770.3	6,947.8	3,097.6	1,880.3
1964	3,612.4	15,880.5	19,492.9	1,616.2	5,119.7	7,366.1	3,304.5	2,086.5
1965	4,175.3	16,979.3	21,154.6	1,761.9	5,533.9	8,043.4	3,509.2	2,306.9
1966	4,337.8	18,348.6	22,686.4	1,861.0	5,882.1	8,625.4	3,811.2	2,506.6
1967	4,433.2	19,721.6	24,154.8	1,979.2	6,379.2	9,091.0	4,057.5	2,648.0
1968	4,714.2	20,996.6	25,710.8	2,135.4	6,564.9	9,884.7	4,266.5	2,859.3
1969	4,795.9	22,605.5	27,401.4	2,191.0	6,962.0	10,588.0	4,494.4	3,165.0
1970	4,197.2	23,836.7	28,033.9	2,295.2	7,074.2	10,885.0	4,519.6	3,259.8
1971	4,924.7	25,721.5	30,646.1	2,532.4	7,681.4	11,877.3	4,923.6	3,632.0
1972	5,662.9	28,266.8	33,905.6	2,808.9	8,485.6	13,014.2	5,524.5	4,096.7
1973	6,764.4	31,466.5	38,231.2	3,167.3	9,534.3	14,524.7	6,268.6	4,736.3
1974	7,603.8	36,225.1	43,828.9	3,676.4	10,848.8	16,399.5	7,415.6	5,488.5
(Seasonally adjusted at annual rates)								
1973 J	6,511.1	29,506.5	36,196.8	2,975.3	9,028.7	14,737.1	5,899.8	4,419.7
F	6,609.5	30,029.0	37,108.8	3,045.9	9,189.2	14,274.0	6,031.9	4,568.8
M	6,983.2	30,311.5	37,448.4	3,076.9	9,373.6	14,240.4	6,235.4	4,523.1
A	7,052.4	31,131.3	38,155.2	3,078.2	9,377.9	15,081.9	6,004.2	4,612.4
M	6,522.9	30,670.0	37,330.8	3,080.0	9,339.2	14,017.8	6,214.1	4,677.4
J	6,335.3	31,296.1	37,526.4	3,143.1	9,313.4	14,239.7	6,152.1	4,677.2
J	6,840.1	31,863.4	38,673.6	3,183.1	9,576.5	14,681.4	6,521.3	4,710.8
A	6,859.8	31,694.9	38,691.6	3,193.7	9,701.1	14,647.9	6,304.3	4,844.7
S	7,000.2	32,056.8	38,752.8	3,234.3	9,713.0	14,788.8	6,310.6	4,706.3
O	6,674.1	32,392.3	38,893.2	3,252.6	9,747.1	14,671.4	6,314.2	4,841.4
N	7,038.8	32,871.9	40,091.4	3,393.7	10,049.4	14,918.9	6,614.3	5,115.1
D	6,792.8	33,179.9	39,667.8	3,296.9	9,905.4	14,880.0	6,528.9	5,056.7
1974 J	7,174.4	34,073.3	41,074.4	3,409.5	10,357.4	15,264.2	6,869.2	5,174.1
F	7,429.6	35,135.9	42,423.0	3,496.6	10,634.1	16,032.5	7,016.8	5,243.1
M	7,079.4	34,816.9	41,750.8	3,608.7	10,265.9	15,632.6	6,977.2	5,266.4
A	7,031.5	35,165.0	42,160.7	3,552.5	10,379.5	15,748.0	7,220.1	5,260.6
M	7,669.9	36,372.1	44,004.0	3,686.6	10,704.4	16,740.0	7,353.7	5,519.2
J	7,621.7	36,452.6	44,120.6	3,695.4	10,750.5	16,569.0	7,386.7	5,719.0
J	8,066.6	36,879.2	44,977.1	3,638.7	11,140.6	16,822.0	7,811.9	5,563.9
A	9,114.2	37,287.6	46,159.7	3,903.1	11,572.5	17,287.3	7,819.8	5,577.0
S	7,959.6	36,806.5	45,044.4	3,782.2	10,903.5	17,202.2	7,517.6	5,638.8
O	7,445.5	37,548.5	45,044.6	3,793.8	11,202.8	16,911.9	7,561.5	5,574.6
N	7,057.2	36,842.9	43,857.4	3,681.3	10,798.9	16,325.2	7,452.2	5,599.7
D	8,069.7	37,495.3	45,603.2	3,819.8	11,530.5	16,670.9	7,873.6	5,708.4

NOTE: Figures may not cross-add due to rounding.

⁽¹⁾Excludes Newfoundland.

⁽²⁾Figures from 1961 are based on 1966 intercensal estimates.

⁽³⁾Includes Yukon and North West Territories.

SOURCE: Statistics Canada, *Retail Trade*, Cat. 63-005.

REFERENCE TABLE 15
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1947 - 1974

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total		
Primary and Construction Industries						Manufacturing				
(Millions of dollars)										
1947	87	317	404	195	599	185	343	528	273	801
1948	127	382	509	218	727	181	392	573	329	902
1949	159	461	620	263	883	157	379	536	339	875
1950	173	528	701	292	993	135	367	502	347	849
1951	212	601	813	311	1,124	268	525	793	422	1,215
1952	248	631	879	360	1,239	344	629	973	459	1,432
1953	287	648	935	375	1,310	325	644	969	480	1,449
1954	309	512	821	368	1,189	288	534	822	489	1,311
1955	387	612	999	411	1,410	345	602	947	513	1,460
1956	534	772	1,306	475	1,781	488	906	1,394	578	1,972
1957	544	702	1,246	461	1,707	520	959	1,479	613	2,092
1958	378	619	997	468	1,465	398	697	1,095	572	1,667
1959	396	678	1,074	517	1,591	374	770	1,144	662	1,806
1960	451	683	1,134	522	1,656	335	843	1,178	671	1,849
1961	572	639	1,211	512	1,723	279	806	1,085	682	1,767
1962	568	738	1,306	536	1,842	353	916	1,269	750	2,019
1963	599	879	1,478	586	2,064	355	1,003	1,358	801	2,159
1964	702	1,051	1,753	660	2,413	443	1,388	1,831	896	2,727
1965	869	1,151	2,020	724	2,744	604	1,736	2,340	974	3,314
1966	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010
1967	1,069	1,427	2,496	854	3,350	677	1,857	2,534	1,156	3,690
1968	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431
1969	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906
1970	1,284	1,268	2,552	1,112	3,664	997	2,226	3,223	1,417	4,640
1971	1,605	1,508	3,113	1,212	4,325	873	2,121	2,994	1,483	4,477
1972	1,528	1,785	3,313	1,304	4,617	829	2,119	2,948	1,657	4,605
1973	1,756	2,102	3,858	1,582	5,439	986	2,682	3,668	1,919	5,587
1974	2,162	2,571	4,733	1,846	6,579	1,362	3,600	4,962	2,146	7,108
Utilities						Trade, Finance and Commercial Services				
(Millions of dollars)										
1947	174	236	410	373	783	112	90	202	96	298
1948	282	284	566	438	1,004	159	122	281	101	382
1949	376	313	689	465	1,154	142	151	293	120	413
1950	437	322	759	483	1,242	207	192	399	128	527
1951	497	442	939	545	1,484	201	210	411	160	571
1952	701	493	1,194	598	1,792	160	183	343	125	468
1953	692	562	1,254	635	1,889	283	243	526	135	666
1954	610	554	1,164	606	1,770	319	263	582	133	715
1955	649	487	1,136	600	1,736	296	265	561	130	691
1956	1,086	676	1,762	640	2,402	327	284	611	138	749
1957	1,475	833	2,308	677	2,985	383	307	690	146	836
1958	1,405	748	2,153	650	2,803	396	309	705	146	851
1959	1,118	724	1,842	703	2,545	462	371	833	168	1,001
1960	1,074	698	1,772	713	2,485	466	409	875	168	1,043
1961	1,088	610	1,698	723	2,421	451	396	847	162	1,009
1962	982	619	1,601	734	2,335	438	422	860	164	1,024
1963	1,111	660	1,771	774	2,545	468	450	918	183	1,101
1964	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237
1965	1,443	980	2,423	867	3,290	705	564	1,269	220	1,489
1966	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775
1967	1,748	1,397	3,145	1,019	4,164	764	770	1,534	272	1,806
1968	1,774	1,446	3,220	1,070	4,290	710	762	1,472	300	1,772
1969	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955
1970	2,044	1,584	3,628	1,213	4,846	760	985	1,745	323	2,068
1971	2,228	1,760	3,988	1,318	5,306	901	1,014	1,915	324	2,239
1972	2,357	1,872	4,229	1,424	5,653	1,212	1,430	2,642	355	2,997
1973	2,673	2,484	5,157	1,617	6,774	1,685	1,759	3,445	420	3,864
1974	3,138	2,978	6,116	1,872	7,988	2,123	2,018	4,141	458	4,599

REFERENCE TABLE 15 (continued)
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1947 - 1974

Years	Capital Expenditures			Repair Expendi- tures	Total	Capital Expenditures			Repair Expendi- tures	Total
	Construc- tion	Machinery and Equipment	Sub- Total			Construc- tion	Machinery and Equipment	Sub- Total		
Institutions						Housing ⁽¹⁾				
(Millions of dollars)										
1947	78	13	91	23	114	526	—	526	155	681
1948	126	22	148	37	185	635	—	635	189	824
1949	172	23	195	35	230	822	—	822	206	1,028
1950	187	26	213	34	247	923	—	923	226	1,149
1951	212	30	242	40	282	947	—	947	270	1,217
1952	252	33	285	40	325	971	—	971	287	1,258
1953	270	33	303	42	345	1,189	—	1,189	304	1,493
1954	297	41	338	42	380	1,238	—	1,238	316	1,554
1955	367	41	408	49	457	1,397	—	1,397	338	1,735
1956	359	43	402	52	454	1,547	—	1,547	355	1,902
1957	407	47	454	56	510	1,430	—	1,430	383	1,813
1958	457	57	514	57	571	1,782	—	1,782	407	2,189
1959	479	57	536	59	595	1,752	—	1,752	431	2,183
1960	500	73	573	71	644	1,456	—	1,456	457	1,913
1961	536	81	617	78	695	1,467	—	1,467	484	1,951
1962	729	105	834	76	910	1,587	—	1,587	513	2,100
1963	757	116	873	75	948	1,713	—	1,713	544	2,257
1964	648	123	771	79	850	2,028	—	2,028	577	2,605
1965	867	145	1,012	82	1,094	2,133	—	2,133	618	2,751
1966	1,020	184	1,204	93	1,297	2,181	—	2,181	661	2,842
1967	1,107	208	1,315	113	1,428	2,352	—	2,352	713	3,065
1968	1,197	225	1,422	118	1,540	2,806	—	2,806	780	3,586
1969	1,134	209	1,343	133	1,476	3,384	—	3,384	844	4,228
1970	1,095	216	1,311	134	1,445	3,138	—	3,138	871	4,009
1971	1,199	236	1,435	152	1,587	4,025	—	4,025	951	4,976
1972	993	225	1,218	168	1,386	4,820	—	4,820	1,051	5,871
1973	914	228	1,142	175	1,316	5,978	—	5,978	1,188	7,165
1974	1,072	268	1,339	179	1,518	6,975	—	6,975	1,355	8,330
Government Departments						Grand Total				
(Millions of dollars)										
1947	235	44	279	145	424	1,397	1,043	2,440	1,260	3,770
1948	314	61	375	158	533	1,824	1,263	3,087	1,470	4,557
1949	338	46	384	146	530	2,166	1,373	3,539	1,574	5,113
1950	391	48	439	185	624	2,453	1,483	3,936	1,695	5,631
1951	534	60	594	220	814	2,871	1,868	4,739	1,968	6,707
1952	758	88	846	216	1,062	3,434	2,057	5,491	2,085	7,576
1953	710	90	800	235	1,035	3,756	2,220	5,976	2,206	8,182
1954	676	80	756	268	1,024	3,737	1,984	5,721	2,222	7,943
1955	728	68	796	268	1,064	4,169	2,075	6,244	2,309	8,553
1956	932	80	1,012	282	1,294	5,273	2,761	8,034	2,520	10,554
1957	1,025	85	1,110	288	1,398	5,784	2,933	8,717	2,624	11,341
1958	1,014	104	1,118	314	1,432	5,830	2,534	8,364	2,614	10,978
1959	1,128	108	1,236	341	1,577	5,709	2,708	8,417	2,881	11,298
1960	1,171	103	1,274	383	1,657	5,453	2,809	8,262	2,985	11,247
1961	1,125	122	1,247	380	1,627	5,518	2,654	8,172	3,021	11,193
1962	1,130	128	1,258	388	1,646	5,787	2,928	8,715	3,161	11,876
1963	1,154	128	1,282	393	1,675	6,157	3,236	9,393	3,356	12,749
1964	1,303	157	1,460	402	1,862	7,004	3,940	10,944	3,631	14,575
1965	1,494	174	1,668	442	2,110	8,115	4,750	12,865	3,927	16,792
1966	1,702	222	1,924	526	2,450	9,283	5,807	15,090	4,365	19,455
1967	1,731	215	1,946	573	2,519	9,448	5,874	15,322	4,700	20,022
1968	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970	2,001	200	2,201	592	2,793	11,319	6,479	17,798	5,667	23,465
1971	2,443	271	2,714	620	3,334	13,274	6,910	20,184	6,060	26,244
1972	2,731	317	3,048	615	3,663	14,470	7,748	22,218	6,574	28,792
1973	2,962	410	3,372	708	4,080	16,953	9,666	26,618	7,608	34,226
1974	3,667	518	4,185	788	4,973	20,498	11,953	32,451	8,644	41,095

NOTE: 1973 figures are actual, 1974 figures are preliminary actual.

⁽¹⁾Totals differ from Housing expenditures as shown in reference tables 2 to 7, in that the national income and expenditure totals include selling costs, principally real estate commissions.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Occasional, Cat. 61-504.
Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Annual, Cat. 61-206.

REFERENCE TABLE 16
PRIVATE AND PUBLIC INVESTMENT BY REGION
1952 - 1974

Years	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Atlantic Region	Quebec
(Millions of dollars)						
1952	86	17	133	104	340	1,283
1953	80	18	157	108	363	1,374
1954	73	19	156	119	367	1,362
1955	89	21	164	168	442	1,546
1956	94	24	183	186	487	1,851
1957	100	22	188	159	469	2,029
1958	107	30	185	182	504	2,054
1959	115	37	226	203	581	2,094
1960	146	37	234	180	597	2,007
1961	184	38	224	171	617	2,008
1962	261	43	223	179	706	2,154
1963	236	43	234	189	702	2,301
1964	231	39	270	257	797	2,828
1965	228	57	318	334	937	3,206
1966	341	57	412	391	1,201	3,446
1967	359	45	463	377	1,244	3,214
1968	387	41	461	330	1,219	3,175
1969	395	44	552	392	1,383	3,376
1970	503	54	607	471	1,635	3,413
1971	678	73	628	497	1,876	4,150
1972	607	72	613	487	1,779	4,824
1973	634	124	825	636	2,219	5,827
1974	697	130	905	947	2,679	7,374
	Ontario	Manitoba	Saskatchewan	Alberta	Prairie Region	British Columbia ⁽¹⁾
(Millions of dollars)						
1952	1,899	242	313	602	1,157	604
1953	2,106	286	357	730	1,373	626
1954	2,089	270	377	627	1,274	533
1955	2,271	301	349	735	1,385	707
1956	2,842	364	485	901	1,750	1,089
1957	3,266	371	455	834	1,660	1,293
1958	3,104	409	477	890	1,776	925
1959	2,900	484	467	947	1,898	944
1960	2,856	487	474	946	1,907	895
1961	2,794	417	454	981	1,852	901
1962	3,054	424	513	937	1,874	927
1963	3,282	491	603	995	2,089	1,019
1964	3,747	528	648	1,100	2,276	1,296
1965	4,379	537	773	1,320	2,630	1,713
1966	5,261	656	928	1,564	3,148	2,034
1967	5,357	719	964	1,675	3,358	2,149
1968	5,579	820	943	1,723	3,486	1,996
1969	6,307	901	755	1,914	3,570	2,291
1970	6,928	871	603	1,957	3,431	2,386
1971	7,460	812	664	2,139	3,615	3,083
1972	8,237	970	824	2,383	4,177	3,201
1973	9,714	1,143	979	2,931	5,053	3,805
1974	11,580	1,406	1,270	3,689	6,365	4,453

NOTE: 1973 figures are actual, 1974 figures are preliminary actual.

⁽¹⁾Includes Yukon and Northwest Territories.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 17
PRIVATE INVESTMENT EXCLUDING HOUSING BY REGION
1961 - 1974

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia ⁽¹⁾
(Millions of dollars)						
1961	4,840.9	336.9	1,223.1	1,590.6	1,158.2	530.9
1962	5,036.2	405.5	1,238.3	1,729.3	1,120.2	542.3
1963	5,523.8	394.4	1,319.3	1,837.9	1,375.3	597.7
1964	6,684.9	466.2	1,656.0	2,220.4	1,504.2	839.9
1965	8,051.6	521.1	1,909.4	2,691.5	1,779.9	1,148.0
1966	9,781.1	701.5	2,225.0	3,312.9	2,144.7	1,395.9
1967	9,708.6	742.4	1,969.8	3,256.9	2,303.0	1,435.9
1968	9,317.9	689.0	1,853.4	3,123.3	2,380.7	1,271.2
1969	10,087.5	841.1	1,846.5	3,618.6	2,323.1	1,458.1
1970	11,146.5	1,052.3	1,883.4	4,340.5	2,300.0	1,570.3
1971	12,009.7	1,185.4	2,140.9	4,376.7	2,282.4	2,024.3
1972	13,132.0	1,056.3	2,718.8	4,696.2	2,744.5	1,916.2
1973	16,127.1	1,262.0	3,421.3	5,622.0	3,466.2	2,355.6
1974	19,951.6	1,465.7	4,401.3	6,984.7	4,378.4	2,721.5
(Percent change from previous year)						
1962	4.0	20.4	1.2	8.7	-3.3	2.1
1963	9.7	-2.7	6.5	6.3	22.8	10.2
1964	21.0	18.2	25.5	20.8	9.4	40.5
1965	20.4	11.8	15.3	21.2	18.3	36.7
1966	21.5	34.6	16.5	23.1	20.5	21.6
1967	-0.7	5.8	-11.5	-1.7	7.4	2.9
1968	-4.0	-7.2	-5.9	-4.1	3.4	-11.5
1969	8.3	22.1	-0.4	15.9	-2.4	14.7
1970	10.5	25.1	2.0	19.9	-0.9	7.7
1971	7.7	12.6	13.7	0.8	-0.8	28.9
1972	9.3	-10.9	27.0	7.3	20.2	-5.3
1973	22.8	1.5	2k98	1.7	26.3	22.9
1974	23.7	16.1	28.6	24.2	26.3	15.5

NOTE: 1973 figures are actual, 1974 figures are preliminary actual.

⁽¹⁾See footnote ⁽¹⁾ on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 18
PRIVATE INVESTMENT (EXCLUDING HOUSING) PER CAPITA BY REGION
1961 - 1974

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia ⁽¹⁾
(Dollars)						
1961	265.4	177.5	232.6	255.1	364.3	318.5
1962	271.0	210.5	230.6	272.3	346.3	319.0
1963	291.8	202.9	240.7	283.6	418.7	343.5
1964	346.5	238.1	296.6	334.9	451.7	470.0
1965	409.9	264.8	335.9	396.5	528.9	624.6
1966	488.7	355.2	384.9	475.9	634.3	728.2
1967	476.4	373.4	335.9	457.0	675.4	721.9
1968	450.1	343.1	312.7	430.1	689.1	620.7
1969	480.3	414.7	308.5	490.0	664.5	692.1
1970	523.4	516.9	313.2	574.8	653.6	721.0
1971	556.8	576.0	355.2	568.2	644.4	904.5
1972	601.8	507.6	449.4	600.2	770.3	832.4
1973	729.9	597.2	562.6	708.2	965.8	992.7
1974	888.9	686.8	717.5	862.9	1,205.5	1,149.9
(Percent change from previous year)						
1962	2.1	18.6	-0.9	6.7	-4.9	0.2
1963	7.7	-3.6	4.4	4.1	20.9	7.7
1964	18.7	17.3	23.2	18.1	7.9	36.8
1965	18.3	11.2	13.3	18.4	17.1	32.9
1966	19.2	34.1	14.6	20.0	19.9	16.6
1967	-2.5	5.1	-12.7	-4.0	6.5	-0.9
1968	-5.5	-8.1	-6.9	-5.9	2.0	-14.0
1969	6.7	20.9	-1.3	13.9	-3.6	11.5
1970	9.0	24.6	1.5	17.3	-1.6	4.2
1971	6.8	10.5	13.4	—	-1.3	25.9
1972	8.1	-11.9	26.5	5.6	19.5	-8.0
1973	21.3	17.7	25.2	18.0	25.4	19.3
1974	21.8	15.0	27.5	21.8	24.8	15.8

NOTE: 1973 figures are actual, 1974 figures are preliminary actual.

⁽¹⁾See footnote ⁽¹⁾ on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 19
DWELLING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
1947 to 1974

Years and Quarters	Starts			Completions			Under Construction ⁽¹⁾	
	Centres of 5,000 Population and Over ⁽²⁾	Other Areas	Total	Centres of 5,000 Population and Over ⁽²⁾	Other Areas	Total	Centres of 5,000 Population and Over ⁽²⁾	Total
(Number of units)								
1947	n.a.	n.a.	74,300	44,600	27,600	72,200	n.a.	42,200
1948	57,671	32,523	90,194	48,006	28,091	76,097	39,217	56,456
1949	58,370	32,139	90,509	60,262	27,971	88,233	37,344	59,503
1950	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,923
1954	89,755	23,772	113,527	80,593	21,372	101,965	51,302	68,641
1955	97,386	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962 ⁽³⁾	104,279	25,816	130,095	100,447	26,235	126,682	60,541	76,153
1963 ⁽³⁾	120,950	27,674	148,624	101,529	26,662	128,191	79,233	96,613
1964 ⁽³⁾	136,206	29,452	165,658	123,902	27,061	150,963	89,950	107,718
1965 ⁽³⁾	138,779	27,786	166,565	125,475	27,562	153,037	101,786	119,854
1966 ⁽³⁾	108,434	26,040	134,474	135,134	27,058	162,192	71,722	88,621
1967 ⁽⁴⁾	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968 ⁽⁴⁾	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,638
1969 ⁽⁴⁾	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970 ⁽⁴⁾	150,999	39,529	190,528	138,576	37,251	175,827	123,901	148,185
1971 ⁽⁴⁾	180,948	52,705	233,653	155,892	45,340	201,232	145,885	177,257
1972 ⁽⁵⁾	206,954	42,960	249,914	192,984	39,243	232,227	163,318	188,630
1973 ⁽⁵⁾	211,543	56,986	268,529	197,513	49,068	246,581	174,852	207,236
1974 ⁽⁵⁾	169,437	52,686	222,123	202,989	54,254	257,243	138,360	168,406
(Seasonally adjusted at annual rates)								
1973 ⁽⁵⁾ I	214,700	46,400	261,100	195,000	45,000	240,000	162,700	189,100
II	212,000	62,700	274,700	194,800	49,200	244,000	166,400	196,500
III	215,300	54,600	269,900	199,600	51,400	251,000	169,200	199,500
IV	206,700	58,100	264,800	200,700	49,400	250,100	170,900	203,100
1974 ⁽⁵⁾ I	220,100	63,800	283,900	211,100	66,200	277,300	172,800	204,600
II	194,500	52,700	247,200	212,300	54,500	266,800	168,100	198,400
III	154,200	51,100	205,300	194,000	51,000	245,000	155,900	185,900
IV	126,500	49,800	176,300	198,700	49,500	248,200	135,500	165,500

n.a. =not available.

⁽¹⁾At end of period.

⁽²⁾Data for years 1967 to 1974 and all quarters are based on areas of 10,000 population and over.

⁽³⁾Data on 1961 Census area definitions.

⁽⁴⁾Data on 1966 Census area definitions.

⁽⁵⁾Data on 1971 Census area definitions.

SOURCE: CMHC *Canadian Housing Statistics*.

REFERENCE TABLE 20
DWELLING STARTS AND COMPLETIONS, BY TYPE
1947 to 1974

Years and Quarters	Starts					Completions				
	Single Detached	Semi-Detached and Duplex	Row	Apart-ments	Total	Single Detached	Semi-Detached and Duplex	Row	Apart-ments	Total
(Number of units)										
1947	n.a.	n.a.	n.a.	n.a.	74,263	n.a.	n.a.	n.a.	n.a.	72,218
1948	73,399	7,488	1,810	7,497	90,194	61,787	4,560	1,607	8,143	76,097
1949	71,425	7,536	—	11,548	90,509	68,966	7,309	485	11,473	88,233
1950	68,675	8,664	631	14,561	92,531	68,685	7,376	145	12,809	89,015
1951	53,002	5,658	54	9,865	68,579	60,366	7,568	585	12,791	81,310
1952	60,696	5,360	299	16,891	83,246	55,967	5,314	99	11,707	73,087
1953	70,782	7,202	553	23,872	102,409	68,916	7,714	372	19,837	96,839
1954	78,574	6,498	1,000	27,455	113,527	71,760	6,098	1,065	23,042	101,965
1955	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962 ⁽¹⁾	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963 ⁽¹⁾	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964 ⁽¹⁾	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965 ⁽¹⁾	75,441	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966 ⁽¹⁾	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967 ⁽²⁾	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968 ⁽²⁾	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969 ⁽²⁾	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970 ⁽²⁾	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
1971 ⁽²⁾	98,056	13,751	15,659	106,187	233,653	82,978	12,518	16,795	88,941	201,232
1972 ⁽²⁾	115,570	13,649	16,980	103,715	249,914	106,508	13,184	14,416	98,119	232,227
1973 ⁽³⁾	131,552	13,235	17,291	106,451	268,529	122,696	13,479	14,832	95,574	246,581
1974 ⁽³⁾	122,143	11,023	14,932	74,025	222,123	129,704	12,509	19,225	95,805	257,243
(Not seasonally adjusted)										
1973 ⁽³⁾ I	17,734	1,854	2,795	16,415	38,798	24,626	3,269	3,790	18,254	49,939
II	40,504	3,693	4,567	29,769	78,533	28,108	3,576	2,981	24,039	58,704
III	38,619	4,462	5,583	30,693	79,357	34,126	3,429	3,725	25,082	66,362
IV	34,695	3,226	4,346	29,574	71,841	35,836	3,205	4,336	28,199	71,576
1974 ⁽³⁾ I	20,801	2,187	2,900	17,379	43,267	28,265	3,262	4,108	22,077	57,712
II	40,286	3,487	4,228	23,898	71,899	30,658	2,739	3,325	26,969	63,691
III	35,976	3,028	3,139	18,714	60,857	34,916	3,231	5,372	21,270	64,789
IV	25,080	2,321	4,665	14,034	46,100	35,865	3,277	6,420	25,489	71,051

n.a. =not available.

⁽¹⁾Data on 1961 Census area definitions.

⁽²⁾Data on 1966 Census area definitions.

⁽³⁾Data on 1971 Census area definitions.

SOURCE: C.M.H.C. *Canadian Housing Statistics*.
C.M.H.C. *Housing in Canada*.

REFERENCE TABLE 21
MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS
1961 to 1974

Year, Quarters and Months	Manufacturing					Durable Manufacturing			Non-Durable Manufacturing		
	Shipments	New Orders Received	Unfilled Orders	Total Inventories Held	Stock to Sales Ratio ⁽¹⁾	Shipments	New Orders Received	Unfilled Orders	Shipments	New Orders Received	Unfilled Orders
(Millions of dollars)											
1961	1,953	1,985	1,960	4,529	2.32	769	792	1,526	1,184	1,193	434
1962	2,149	2,158	2,177	4,867	2.26	883	894	1,747	1,267	1,264	430
1963	2,335	2,344	2,199	5,085	2.18	988	995	1,784	1,347	1,350	415
1964	2,571	2,601	2,497	5,436	2.11	1,121	1,151	2,069	1,451	1,450	428
1965	2,824	2,867	2,950	5,952	2.11	1,281	1,318	2,491	1,543	1,549	459
1966	3,109	3,181	3,656	6,475	2.08	1,421	1,489	3,141	1,687	1,692	515
1967	3,246	3,241	4,025	7,408	2.28	1,478	1,475	3,513	1,768	1,766	512
1968	3,505	3,508	4,794	7,446	2.12	1,633	1,628	3,384	1,872	1,880	577
1969	3,828	3,885	4,345	8,064	2.11	1,811	1,865	3,705	2,018	2,020	640
1970	3,865	3,849	4,722	8,623	2.23	1,785	1,767	3,860	2,080	2,082	863
1971	4,190	4,215	4,834	8,643	2.06	1,977	1,997	3,954	2,213	2,218	880
1972	4,624	4,670	5,026	9,279	2.01	2,201	2,236	4,065	2,424	2,434	996
1973	5,447	5,652	6,501	10,255	1.88	2,593	2,776	5,309	2,853	2,876	1,192
1974	6,604	6,809	9,354	13,154	1.99	3,046	3,250	7,947	3,559	3,559	1,407
(Seasonally adjusted monthly averages)											
1973 I ..	5,211	5,350	5,719	9,683	1.86	2,519	2,640	4,628	2,693	2,710	1,091
II ..	5,266	5,363	6,056	10,015	1.90	2,505	2,587	4,904	2,761	2,776	1,152
III ..	5,465	5,745	6,713	10,466	1.92	2,583	2,828	5,485	2,883	2,917	1,227
IV ..	5,864	6,186	7,548	10,913	1.86	2,774	3,070	6,241	3,090	3,116	1,307
1974 I ..	6,315	6,498	8,320	11,669	1.85	2,930	3,070	6,881	3,385	3,427	1,439
II ..	6,396	6,665	8,997	12,694	1.98	2,947	3,238	7,572	3,450	3,426	1,425
III ..	6,779	7,042	9,826	13,689	2.02	3,111	3,371	8,417	3,668	3,670	1,410
IV ..	6,989	7,101	10,309	14,608	2.09	3,225	3,355	8,944	3,764	3,746	1,365
(Seasonally adjusted)											
1973 J ..	5,097	5,279	5,604	9,588	1.88	2,469	2,641	4,533	2,627	2,639	1,071
F ..	5,209	5,320	5,716	9,660	1.85	2,518	2,611	4,626	2,691	2,710	1,090
M ..	5,329	5,449	5,836	9,801	1.84	2,569	2,667	4,725	2,760	2,782	1,111
A ..	5,222	5,352	5,966	9,843	1.88	2,511	2,599	4,813	2,712	2,753	1,153
M ..	5,258	5,368	6,077	9,980	1.90	2,512	2,627	4,928	2,746	2,742	1,149
J ..	5,318	5,368	6,126	10,222	1.92	2,592	2,536	4,972	2,826	2,832	1,154
J ..	5,548	5,885	6,463	10,328	1.86	2,617	2,911	5,266	2,930	2,974	1,198
A ..	5,315	5,561	6,710	10,487	1.97	2,497	2,714	5,483	2,818	2,847	1,227
S ..	5,534	5,790	6,966	10,585	1.91	2,634	2,859	5,706	2,900	2,932	1,258
O ..	5,722	5,980	7,224	10,729	1.88	2,738	2,968	5,937	2,984	3,013	1,287
N ..	5,903	6,164	7,485	10,923	1.85	2,806	3,056	6,187	3,098	3,108	1,297
D ..	5,966	6,415	7,935	11,088	1.86	2,777	3,187	6,599	3,189	3,228	1,336
1974 J ..	6,266	6,487	8,156	11,388	1.82	2,936	3,081	6,745	3,330	3,406	1,411
F ..	6,357	6,521	8,320	11,612	1.83	2,926	3,058	6,876	3,431	3,463	1,444
M ..	6,322	6,485	8,483	12,005	1.90	2,927	3,072	7,021	3,395	3,413	1,462
A ..	6,243	6,442	8,682	12,358	1.98	2,860	3,092	7,253	3,383	3,450	1,429
M ..	6,506	6,844	9,020	12,684	1.95	3,032	3,347	7,568	3,474	3,497	1,452
J ..	6,440	6,708	9,288	13,041	2.02	2,949	3,276	7,896	3,492	3,432	1,393
J ..	6,747	7,018	9,559	13,409	1.99	3,058	3,295	8,133	3,690	3,724	1,427
A ..	6,765	7,048	9,843	13,663	2.02	3,148	3,457	8,441	3,617	3,592	1,402
S ..	6,825	7,058	10,076	13,994	2.05	3,128	3,363	8,676	3,697	3,695	1,400
O ..	6,958	7,030	10,148	14,194	2.04	3,199	3,268	8,745	3,759	3,762	1,403
N ..	7,007	7,223	10,365	14,577	2.08	3,227	3,502	9,020	3,780	3,721	1,345
D ..	7,001	7,050	10,413	15,053	2.15	3,249	3,294	9,066	3,753	3,756	1,348

NOTE: 1971, 1972, 1973 and 1974 figures are subject to revision.

⁽¹⁾Ratio of total inventories held to shipments.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*, Monthly, Cat. 31-001.

REFERENCE TABLE 22
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 to 1974
(1961 = 100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Weights)	(100.000)	(4.525)	(95.475)	(4.564)	(24.943)	(13.933)	(11.010)	(5.803)
1947	54.8	89.2	52.1	27.7	55.4	53.5	57.9	41.4
1948	56.7	92.1	54.0	31.8	57.8	55.3	61.0	46.3
1949	58.4	86.8	56.2	35.3	59.5	57.4	62.0	51.9
1950	62.4	94.9	60.0	38.7	63.4	61.4	66.1	56.0
1951	67.3	108.3	64.1	43.6	68.9	64.4	74.6	56.5
1952	72.5	132.6	67.8	46.5	71.5	66.2	78.0	64.1
1953	75.5	121.2	72.0	50.6	76.6	70.8	84.0	71.9
1954	74.3	93.1	72.8	56.1	74.9	71.9	78.7	73.7
1955	82.1	114.9	79.5	66.4	82.2	77.2	88.6	81.9
1956	89.1	122.0	86.5	77.1	89.9	83.5	98.0	92.2
1957	89.5	102.6	88.5	84.6	89.7	85.5	95.1	100.2
1958	91.0	113.8	89.3	86.0	88.0	86.9	89.5	103.7
1959	95.7	110.2	94.6	97.3	94.5	92.9	96.5	98.7
1960	98.0	115.3	96.6	97.4	96.1	95.4	97.0	97.0
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	107.1	122.0	106.3	106.3	109.2	106.1	113.2	105.6
1963	113.2	136.9	112.1	112.1	116.7	111.1	123.7	107.1
1964	121.2	123.9	121.1	126.0	127.9	119.7	138.3	117.3
1965	130.0	127.6	130.1	131.9	139.5	126.2	156.4	131.7
1966	139.4	145.9	139.1	134.2	149.3	133.7	169.2	141.7
1967	144.2	118.6	145.4	142.1	153.3	136.8	174.1	141.2
1968	152.5	126.0	153.8	152.4	163.5	144.0	188.3	147.3
1969	161.6	133.3	162.9	153.5	175.4	153.6	203.1	152.1
1970	165.5	131.4	167.2	175.3	173.0	154.9	196.0	150.6
1971	175.3	152.7	176.4	183.1	183.3	162.2	209.9	165.6
1972	184.5	140.8	186.6	192.2	195.8	172.4	225.4	166.5
1973	197.2	142.3	199.8	210.5	211.8	184.2	246.7	177.9
1974	204.4	132.3	207.8	206.3	217.4	188.6	253.9	177.6
(Seasonally adjusted)								
1971 I	170.1	149.0	171.1	179.1	177.2	157.4	202.2	159.0
II	173.7	148.6	174.9	180.6	181.3	160.7	207.4	165.2
III	177.4	155.4	178.5	187.1	186.0	164.5	213.1	167.6
IV	179.3	154.8	180.5	185.3	188.3	166.0	216.4	167.3
1972 I	180.2	133.7	182.4	190.6	191.2	167.8	220.8	163.8
II	183.3	143.6	185.2	190.5	194.6	171.9	223.3	166.7
III	184.5	138.8	186.6	182.7	195.3	172.6	224.0	168.1
IV	189.7	143.3	191.9	206.1	202.0	177.1	233.5	165.5
1973 I	195.3	144.9	197.7	206.7	210.4	181.9	246.6	174.0
II	196.8	138.8	199.5	213.8	211.8	185.7	244.8	179.0
III	196.0	140.1	198.6	207.9	210.0	182.1	245.2	178.7
IV	200.9	140.6	203.7	216.2	215.5	188.0	250.8	180.5
1974 I	205.0	137.7	208.2	208.4	222.4	193.3	259.3	184.3
II	205.3	134.3	208.7	211.7	219.0	191.4	253.9	180.5
III	204.8	129.4	208.4	203.8	216.6	188.0	252.8	176.2
IV	202.8	129.3	206.3	202.6	212.7	183.1	250.1	171.5

REFERENCE TABLE 22 (continued)
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 to 1974
(1961 = 100)

Years and Quarters	Electric Power, Gas and Water Utilities	Trans- portation, Storage and Communi- cation	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Weights)	(2.908)	(9.910)	(12.973)	(4.906)	(8.067)	(11.831)	(13.821)	(7.232)
1947.....	28.4	57.2	57.2	53.8	59.1	n.a.	58.9	n.a.
1948.....	30.0	58.1	56.4	54.2	57.7	n.a.	60.8	n.a.
1949.....	31.6	58.2	58.8	55.6	60.6	n.a.	63.4	n.a.
1950.....	35.8	60.2	63.0	57.7	66.0	n.a.	65.5	n.a.
1951.....	40.9	65.9	63.7	62.5	64.5	n.a.	68.5	n.a.
1952.....	44.5	69.6	68.0	66.4	69.0	n.a.	71.7	n.a.
1953.....	46.7	70.5	72.6	70.3	74.0	n.a.	74.4	n.a.
1954.....	51.1	68.8	73.4	70.7	75.0	n.a.	75.8	n.a.
1955.....	57.9	78.1	81.8	79.9	82.9	n.a.	77.7	n.a.
1956.....	64.6	87.1	89.2	88.3	89.7	n.a.	82.4	n.a.
1957.....	69.5	87.4	89.2	87.3	90.4	n.a.	85.0	n.a.
1958.....	76.3	84.4	91.3	88.9	92.7	n.a.	88.2	n.a.
1959.....	86.6	91.2	97.4	98.0	97.2	n.a.	93.0	n.a.
1960.....	94.4	93.9	97.6	97.3	97.9	n.a.	96.7	n.a.
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	105.3	104.2	106.2	106.0	106.3	106.1	105.2	103.1
1963.....	111.6	111.3	111.4	112.1	110.9	112.1	111.6	104.0
1964.....	120.8	120.6	119.3	123.1	117.0	119.9	119.9	106.3
1965.....	129.9	128.3	129.3	135.9	125.3	126.7	129.6	108.3
1966.....	141.4	138.9	137.6	146.6	132.1	135.6	140.0	112.2
1967.....	151.2	146.6	145.0	155.1	138.9	142.9	150.6	118.2
1968.....	162.8	154.7	150.6	162.6	143.3	152.8	160.5	120.0
1969.....	177.7	165.4	158.2	171.9	150.0	162.1	172.0	122.8
1970.....	194.3	174.0	159.9	174.1	151.4	170.0	179.4	127.0
1971.....	208.2	184.2	170.6	183.6	162.6	176.9	187.6	132.4
1972.....	229.3	198.8	182.6	197.0	173.8	186.0	194.8	138.9
1973.....	247.2	216.7	192.5	206.0	184.2	197.4	202.7	148.9
1974.....	265.5	232.4	201.3	219.8	190.1	207.8	213.2	156.7
(Seasonally adjusted)								
1971 I.....	204.0	176.1	163.0	175.6	155.3	174.0	183.7	129.9
II.....	203.5	180.7	169.7	182.2	162.1	176.0	187.3	131.5
III.....	210.1	188.5	171.3	184.4	163.4	178.0	189.2	132.9
IV.....	214.2	191.2	176.3	191.2	167.2	179.4	189.8	135.2
1972 I.....	221.1	191.3	177.4	192.2	168.4	181.6	192.4	138.0
II.....	226.1	196.9	182.3	196.5	173.7	184.6	192.9	136.7
III.....	230.0	198.7	183.3	198.7	173.8	187.4	196.0	139.6
IV.....	241.7	207.8	186.1	200.4	177.4	190.3	197.9	141.5
1973 I.....	239.5	216.0	193.6	209.9	183.7	193.1	200.0	145.5
II.....	244.8	218.0	192.5	208.5	182.7	195.4	201.2	148.8
III.....	255.0	209.8	190.6	201.2	184.2	198.7	202.7	149.3
IV.....	255.7	224.3	192.6	205.2	184.9	202.5	206.5	151.8
1974 I.....	263.4	229.8	201.5	221.9	189.1	204.1	210.6	152.9
II.....	264.2	231.4	204.5	224.9	192.1	207.3	212.2	156.2
III.....	267.6	234.8	204.5	222.2	193.7	208.9	214.1	158.2
IV.....	269.1	233.1	195.2	210.5	185.8	210.9	216.0	159.4

n.a. = not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*, Occasional, Cat. 61-510.
Statistics Canada *Index of Industrial Production*, Monthly, Cat. 61-005.

REFERENCE TABLE 23
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 to 1974
(1961=100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Per cent change from previous period)								
1947	4.4	-6.1	6.1	5.3	9.3	3.9	16.7	16.6
1948	3.5	3.3	3.6	14.8	4.3	3.4	5.4	11.8
1949	3.0	-5.8	4.1	11.0	2.9	3.8	1.6	12.1
1950	6.8	9.3	6.8	9.6	6.6	7.0	6.6	7.9
1951	7.9	14.1	6.8	12.7	8.7	4.9	12.9	0.9
1952	7.7	22.4	5.8	6.7	3.8	2.8	4.6	13.5
1953	4.1	-8.6	6.2	8.8	7.1	6.9	7.7	12.2
1954	-1.6	-23.2	1.1	10.9	-2.2	1.6	-6.3	2.5
1955	10.5	23.4	22.9	18.4	9.7	7.4	12.6	11.1
1956	8.5	6.2	-3.4	16.1	9.4	8.2	10.6	12.6
1957	0.4	-15.9	2.3	9.7	-0.2	2.4	-3.0	8.7
1958	1.7	10.9	0.9	1.7	-1.9	1.6	-5.9	3.5
1959	5.2	-3.2	5.9	13.1	7.4	6.9	7.8	-4.8
1960	2.4	4.6	2.1	0.1	1.7	2.7	0.5	-1.7
1961	2.0	-13.3	3.5	2.7	4.1	4.8	3.1	3.1
1962	7.0	22.0	6.3	6.3	9.3	6.1	13.3	5.6
1963	5.7	12.2	5.4	5.5	6.8	4.7	9.3	1.4
1964	7.1	-9.5	8.1	12.4	9.6	7.8	11.8	9.5
1965	7.3	3.0	7.5	4.7	9.1	5.4	13.1	12.3
1966	7.2	14.3	6.9	1.7	7.0	5.9	8.1	7.6
1967	3.4	-18.7	4.5	5.9	2.6	2.3	2.9	-0.4
1968	5.8	6.2	5.8	7.3	6.7	5.3	8.1	4.3
1969	6.0	5.8	5.9	0.7	7.3	6.6	7.9	3.3
1970	2.5	-1.4	2.6	14.2	-1.4	0.9	-3.5	-1.0
1971	5.9	16.2	5.5	4.4	5.9	4.7	7.1	10.0
1972	5.2	-7.8	5.8	5.0	6.8	6.3	7.4	0.5
1973	6.9	1.1	7.1	9.5	8.2	6.8	9.4	6.9
1974	3.6	-7.0	4.0	-2.0	2.6	2.4	2.9	-0.2
(Seasonally adjusted)								
1971 I	1.9	11.3	1.5	-1.5	3.7	0.2	7.5	2.7
II	2.1	-0.3	2.2	0.8	2.3	2.1	2.6	3.9
III	2.1	4.6	2.1	3.6	2.6	2.4	2.7	1.5
IV	1.1	-0.4	1.1	-1.0	1.2	0.9	1.5	-0.2
1972 I	0.5	-13.6	1.0	2.9	1.5	1.1	2.0	-2.1
II	1.7	7.4	1.5	-0.1	1.8	2.4	1.1	1.8
III	0.7	-3.3	0.8	-4.1	0.4	0.4	0.3	0.8
IV	2.8	3.2	2.8	12.8	3.4	2.6	4.2	-1.5
1973 I	3.0	1.1	3.0	0.3	4.2	2.7	5.6	5.1
II	0.8	-4.2	0.9	3.4	0.7	2.1	-0.7	2.9
III	-0.4	0.9	-0.5	-2.8	-0.8	-1.9	0.2	-0.2
IV	2.5	0.4	2.6	4.0	2.6	3.2	2.1	1.0
1974 I	2.0	-2.1	2.2	-3.6	3.2	2.8	3.4	2.1
II	0.1	-2.5	0.2	1.6	-1.5	-1.0	-2.1	-2.1
III	-0.2	-3.6	-0.1	-3.7	-1.1	-1.8	-0.4	-2.4
IV	-1.0	-0.1	-1.0	-0.6	-1.8	-2.6	-1.1	-2.7

REFERENCE TABLE 23 (continued)
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 to 1974
(1961 = 100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Per cent change from previous period)								
1947	13.1	8.5	9.0	7.8	9.4	n.a.	4.1	n.a.
1948	5.6	1.6	-1.4	0.7	-2.4	n.a.	3.2	n.a.
1949	5.3	0.2	4.3	2.6	5.0	n.a.	4.3	n.a.
1950	13.3	3.4	7.1	3.8	8.9	n.a.	3.3	n.a.
1951	14.2	9.5	1.1	8.3	-2.3	n.a.	4.6	n.a.
1952	8.8	5.6	6.8	6.2	7.0	n.a.	4.7	n.a.
1953	4.9	1.3	6.8	5.9	7.2	n.a.	3.8	n.a.
1954	9.4	-2.4	1.1	0.6	1.4	n.a.	1.9	n.a.
1955	13.3	13.5	11.4	13.0	10.5	n.a.	2.5	n.a.
1956	11.6	11.5	9.0	10.5	8.2	n.a.	6.0	n.a.
1957	7.6	0.3	—	-1.1	0.8	n.a.	3.2	n.a.
1958	9.8	-3.4	2.4	1.8	2.5	n.a.	3.8	n.a.
1959	13.5	8.1	6.7	10.2	4.9	n.a.	5.4	n.a.
1960	9.0	3.0	0.2	-0.7	0.7	n.a.	4.0	n.a.
1961	5.9	6.5	2.5	2.8	2.1	n.a.	3.4	n.a.
1962	5.3	4.1	6.0	5.9	6.0	6.1	5.2	3.1
1963	6.0	6.8	4.9	5.7	4.3	5.7	6.1	0.9
1964	8.2	8.4	7.1	9.8	5.5	7.0	7.4	2.2
1965	7.5	6.4	8.4	10.4	7.1	5.6	8.1	1.9
1966	8.9	8.2	6.4	7.9	5.4	7.0	8.0	3.6
1967	6.9	5.6	5.4	5.8	5.1	5.3	7.6	5.3
1968	7.7	5.5	3.8	4.8	3.2	6.9	6.6	1.6
1969	9.2	6.9	5.1	5.7	4.6	6.1	7.1	2.3
1970	9.3	5.2	1.1	1.3	0.9	4.9	4.3	3.4
1971	7.1	5.9	6.6	5.5	7.4	4.1	4.6	4.3
1972	10.2	7.9	7.0	7.3	6.9	5.1	3.9	4.9
1973	7.8	9.0	5.4	4.6	6.0	6.1	4.0	4.2
1974	7.4	7.2	4.6	6.7	3.2	5.3	5.2	5.2
(Seasonally adjusted)								
1971 I	2.0	0.2	1.2	0.6	1.7	0.8	0.9	0.5
II	-0.3	2.6	4.1	3.8	4.4	1.1	2.0	1.2
III	3.2	4.3	0.9	1.2	0.8	1.1	1.0	1.1
IV	2.0	1.4	2.9	3.7	2.3	0.8	0.3	1.7
1972 I	3.2	0.1	0.6	0.5	0.7	1.2	1.4	2.1
II	2.3	2.9	2.8	2.2	3.1	1.7	0.3	-0.9
III	1.7	0.9	0.5	1.1	0.1	1.5	1.6	2.1
IV	5.1	4.6	1.5	0.9	2.1	1.5	1.0	1.4
1973 I	-0.9	3.9	4.0	4.7	3.6	1.5	1.1	2.8
II	2.2	0.9	-0.6	-0.7	-0.5	1.2	0.6	2.3
III	4.2	-3.8	-1.0	-3.5	0.8	1.7	0.7	0.3
IV	0.3	6.9	1.0	2.0	0.4	1.9	1.9	1.7
1974 I	3.0	2.5	4.6	8.1	2.3	0.8	2.0	0.7
II	0.3	0.7	1.5	1.4	1.6	1.6	0.8	2.2
III	1.3	1.5	0.0	-1.2	0.8	0.8	0.9	1.3
IV	0.6	-0.7	-4.5	-5.3	-4.1	1.0	0.9	0.8

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production* (1961 = 100).

REFERENCE TABLE 24
INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING
1947 to 1974
(1961=100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Weights)	(85.478)	(80.953)	(44.233)	(39.708)	(55.767)	(14.522)	(41.437)	(32.415)
1947.....	55.0	52.1	54.0	48.5	55.7	n.a.	n.a.	48.9
1948.....	57.0	54.0	56.8	51.3	56.7	n.a.	n.a.	51.5
1949.....	58.5	56.1	57.8	53.3	59.1	n.a.	n.a.	53.4
1950.....	62.7	59.9	62.6	57.6	62.2	n.a.	n.a.	57.3
1951.....	67.5	64.0	68.6	62.4	65.8	n.a.	n.a.	62.7
1952.....	72.5	67.4	74.5	65.5	70.0	n.a.	n.a.	65.3
1953.....	75.5	71.5	77.4	70.6	73.3	n.a.	n.a.	70.1
1954.....	73.8	72.2	73.9	71.0	74.7	n.a.	n.a.	70.0
1955.....	82.1	79.3	83.7	78.8	80.2	n.a.	n.a.	77.7
1956.....	89.5	86.8	91.9	87.3	85.7	n.a.	n.a.	85.8
1957.....	89.7	88.6	91.0	89.2	87.7	n.a.	n.a.	87.2
1958.....	91.0	89.1	92.4	89.1	89.4	n.a.	n.a.	86.7
1959.....	95.9	94.7	96.8	94.8	94.4	n.a.	n.a.	94.2
1960.....	98.0	96.5	99.0	96.5	96.6	n.a.	n.a.	96.2
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	107.5	106.6	109.4	108.0	105.2	104.5	104.0	108.5
1963.....	114.0	112.7	116.4	114.1	110.6	108.5	109.3	115.6
1964.....	122.4	122.3	125.1	125.2	118.1	114.2	116.4	127.0
1965.....	131.7	131.9	135.2	136.1	125.9	120.1	125.6	137.6
1966.....	141.4	141.2	145.3	145.2	134.7	127.3	135.1	146.5
1967.....	145.5	147.0	146.0	149.1	142.7	136.3	144.1	151.5
1968.....	154.0	155.6	155.3	158.6	150.3	143.2	151.6	161.9
1969.....	163.5	165.1	164.6	168.2	159.1	150.2	161.9	172.6
1970.....	167.1	169.1	166.1	170.1	165.1	156.2	168.2	175.3
1971.....	177.7	179.1	177.5	180.4	173.6	161.6	179.1	185.5
1972.....	187.5	190.1	185.8	190.9	183.6	167.2	188.4	198.3
1973.....	201.0	204.3	200.3	206.9	194.7	174.5	201.6	214.8
1974.....	208.3	212.5	203.1	211.2	205.4	181.4	213.5	220.2
(Seasonally adjusted)								
1971 I.....	171.9	173.2	172.0	174.7	168.5	159.1	174.1	179.9
II.....	175.8	177.3	175.3	178.3	172.4	161.3	178.2	183.2
III.....	180.0	181.4	180.1	182.9	175.2	162.1	181.6	188.3
IV.....	182.0	183.5	181.5	184.5	177.6	163.8	182.0	190.2
1972 I.....	182.5	185.3	181.2	186.6	179.4	166.3	184.9	193.8
II.....	186.5	188.9	184.7	189.5	182.1	164.5	187.5	196.9
III.....	187.3	190.0	184.6	189.9	184.4	167.9	189.8	196.6
IV.....	193.1	195.8	191.9	197.4	188.0	170.1	191.3	206.1
1973 I.....	199.2	202.2	198.4	204.5	192.8	172.6	199.7	212.5
II.....	200.6	204.1	200.1	207.1	194.1	174.2	200.9	215.0
III.....	199.7	203.0	199.3	206.0	193.4	174.3	199.9	213.7
IV.....	205.0	208.6	203.9	211.2	198.5	176.6	205.9	219.2
1974 I.....	209.6	213.6	207.6	215.6	203.0	178.2	211.5	224.1
II.....	209.5	213.7	205.1	213.1	205.5	180.8	213.9	222.0
III.....	208.5	213.0	201.8	210.1	207.2	182.7	215.5	219.4
IV.....	206.1	210.4	199.1	207.1	205.8	183.9	213.2	216.3

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production (1961=100)*.

REFERENCE TABLE 25
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING
1947 to 1974
(1961 =100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Per cent change from previous period)								
1947	6.6	8.8	5.9	10.0	2.8	n.a.	n.a.	9.4
1948	3.6	3.6	5.2	5.8	1.8	n.a.	n.a.	5.3
1949	2.6	3.9	1.8	3.9	4.2	n.a.	n.a.	3.7
1950	7.2	6.8	8.3	8.1	5.2	n.a.	n.a.	7.3
1951	7.7	6.8	9.6	8.3	5.8	n.a.	n.a.	9.4
1952	7.4	5.3	8.6	5.0	6.4	n.a.	n.a.	4.1
1953	4.1	6.1	3.9	7.8	4.7	n.a.	n.a.	7.4
1954	-2.3	1.0	-4.5	0.6	1.9	n.a.	n.a.	-0.1
1955	11.2	9.8	13.3	11.0	7.4	n.a.	n.a.	11.0
1956	9.0	9.5	9.8	10.8	6.9	n.a.	n.a.	10.4
1957	0.2	2.1	-1.0	2.2	2.3	n.a.	n.a.	1.6
1958	1.4	0.6	1.5	-0.1	1.9	n.a.	n.a.	-0.6
1959	5.4	6.3	4.8	6.4	5.6	n.a.	n.a.	8.7
1960	2.2	1.9	2.3	1.8	2.3	n.a.	n.a.	2.1
1961	2.0	3.6	1.0	3.6	3.5	n.a.	n.a.	4.0
1962	7.4	6.6	9.4	8.0	5.1	4.5	4.0	8.5
1963	6.0	5.7	6.4	5.6	5.2	3.8	5.1	6.5
1964	7.4	8.5	7.5	9.8	6.8	5.2	6.5	9.9
1965	7.6	7.9	8.1	8.7	6.6	5.1	7.9	8.3
1966	7.4	7.0	7.4	6.7	7.0	6.0	7.6	6.5
1967	2.9	4.1	0.5	2.7	6.0	7.1	6.7	3.4
1968	5.9	5.9	6.4	6.4	5.3	5.0	5.2	6.9
1969	6.1	6.1	6.0	6.0	5.9	4.9	6.8	6.6
1970	2.2	2.4	0.9	1.1	3.8	4.0	3.9	1.6
1971	6.3	5.9	6.9	6.1	5.2	3.4	6.5	5.8
1972	5.5	6.1	4.6	5.8	5.7	3.5	5.2	6.9
1973	7.2	7.5	7.8	8.4	6.1	4.4	7.0	8.3
1974	3.6	4.0	1.4	2.1	5.5	4.0	5.9	2.5
(Seasonally adjusted)								
1971 I	2.1	1.7	3.3	2.6	0.8	0.4	1.2	2.8
II	2.3	2.4	1.9	2.1	2.3	1.4	2.4	1.8
III	2.4	2.3	2.7	2.6	1.6	0.5	1.9	2.8
IV	1.1	1.2	0.8	0.9	1.4	1.0	0.2	1.0
1972 I	0.3	1.0	-0.2	1.1	1.0	1.5	1.6	1.9
II	2.2	1.9	1.9	1.5	1.5	-1.1	1.4	1.6
III	0.4	0.6	-0.1	0.2	1.3	2.1	1.2	-0.2
IV	3.1	3.1	4.0	4.0	2.0	1.3	0.8	4.8
1973 I	3.2	3.3	3.4	3.6	2.6	1.5	4.4	3.1
II	0.7	0.9	0.9	1.3	0.7	0.9	0.6	1.2
III	-0.4	-0.5	-0.4	-0.5	-0.4	0.1	-0.5	-0.6
IV	2.7	2.8	2.3	2.5	2.6	1.3	3.0	2.6
1974 I	2.2	2.4	1.8	2.1	2.3	0.9	2.7	2.2
II	0.0	0.0	-1.2	-1.2	1.2	1.5	1.1	-0.9
III	-0.5	-0.3	-1.6	-1.4	0.8	1.1	0.7	-1.2
IV	-1.2	-1.2	-1.3	-1.4	-0.7	0.7	-1.1	-1.4

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production (1961 =100)*.

REFERENCE TABLE 26
MAIN COMPONENTS OF THE LABOUR MARKET⁽¹⁾
1954 to 1974

Years and Months	Population 14 Years and Over	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Thousands of persons)							
1954	10,391	5,493	4,263	1,231	5,243	4,044	1,199
1955	10,597	5,610	4,341	1,269	5,364	4,128	1,236
1956	10,807	5,782	4,437	1,346	5,585	4,266	1,320
1957	11,123	6,008	4,573	1,435	5,731	4,329	1,402
1958	11,388	6,137	4,641	1,496	5,706	4,263	1,442
1959	11,605	6,242	4,687	1,554	5,870	4,363	1,507
1960	11,831	6,411	4,754	1,657	5,965	4,368	1,597
1961	12,053	6,521	4,782	1,739	6,055	4,381	1,674
1962	12,280	6,615	4,819	1,797	6,225	4,488	1,737
1963	12,536	6,748	4,879	1,870	6,375	4,567	1,808
1964	12,817	6,933	4,961	1,972	6,609	4,698	1,911
1965	13,128	7,141	5,065	2,076	6,862	4,842	2,020
1966	13,475	7,420	5,193	2,227	7,152	4,983	2,169
1967	13,874	7,694	5,329	2,365	7,379	5,083	2,296
1968	14,264	7,919	5,443	2,476	7,537	5,146	2,391
1969	14,638	8,162	5,560	2,602	7,780	5,272	2,508
1970	15,016	8,374	5,684	2,690	7,879	5,310	2,569
1971	15,388	8,631	5,800	2,831	8,079	5,392	2,687
1972	15,747	8,891	5,938	2,953	8,329	5,533	2,796
1973	16,125	9,279	6,127	3,152	8,759	5,767	2,992
1974	16,562	9,662	6,338	3,324	9,137	5,976	3,161
(Seasonally adjusted) ⁽²⁾							
1973 J	15,944	9,086	6,025	3,060	8,528	5,631	2,894
F	15,976	9,153	6,039	3,115	8,613	5,662	2,951
M	16,010	9,203	6,080	3,119	8,679	5,712	2,960
A	16,039	9,240	6,126	3,137	8,719	5,768	2,975
M	16,067	9,264	6,109	3,158	8,764	5,763	3,000
J	16,104	9,329	6,141	3,177	8,824	5,796	3,020
J	16,135	9,228	6,111	3,117	8,729	5,770	2,961
A	16,169	9,300	6,125	3,169	8,793	5,780	3,012
S	16,210	9,310	6,130	3,176	8,787	5,774	3,012
O	16,246	9,367	6,179	3,180	8,847	5,831	3,010
N	16,281	9,406	6,195	3,207	8,895	5,836	3,056
D	16,314	9,429	6,230	3,199	8,922	5,877	3,044
1974 J	16,352	9,514	6,260	3,253	8,997	5,898	3,097
F	16,383	9,538	6,286	3,251	9,013	5,917	3,096
M	16,413	9,546	6,278	3,264	9,028	5,920	3,100
A	16,455	9,589	6,320	3,293	9,067	5,958	3,135
M	16,491	9,605	6,300	3,307	9,071	5,922	3,147
J	16,533	9,577	6,262	3,305	9,105	5,942	3,155
J	16,584	9,655	6,313	3,343	9,149	5,973	3,180
A	16,625	9,761	6,371	3,387	9,239	6,024	3,217
S	16,665	9,747	6,386	3,356	9,215	6,032	3,183
O	16,703	9,759	6,385	3,369	9,239	6,023	3,210
N	16,749	9,800	6,428	3,369	9,263	6,062	3,198
D	16,787	9,855	6,454	3,400	9,265	6,049	3,214

⁽¹⁾Small differences in totals may arise due to the seasonal adjustment process, or rounding.

⁽²⁾Population figures are not seasonally adjusted.

REFERENCE TABLE 26 (continued)
MAIN COMPONENTS OF THE LABOUR MARKET⁽¹⁾
1954 to 1974

Years and Months	Unemployment Rate			Participation Rate			Unem- ployment	Total Immigration	Immigrants Destined to the Labour Force
	Total	Male	Female	Total	Male	Female			
	(Per cent)						(Thousands of persons)		
1954.....	4.6	5.1	2.6	52.9	82.2	23.7	250	154	84
1955.....	4.4	4.9	2.6	52.9	82.1	23.9	245	110	58
1956.....	4.6	3.9	1.9	53.5	82.2	24.9	197	165	91
1957.....	7.0	5.3	2.3	54.0	82.3	25.8	278	282	152
1958.....	6.0	8.1	3.6	53.9	81.7	26.2	432	125	63
1959.....	7.0	6.9	3.0	53.8	81.0	26.7	372	107	54
1960.....	7.1	8.1	3.6	54.2	80.7	27.9	446	104	54
1961.....	7.1	8.4	3.7	54.1	79.8	28.7	466	72	35
1962.....	5.9	6.9	3.3	53.9	79.1	29.0	390	75	37
1963.....	5.5	6.4	3.3	53.8	78.5	29.6	374	93	46
1964.....	4.7	5.3	3.1	54.1	78.1	30.5	324	113	56
1965.....	3.9	4.4	2.7	54.4	77.9	31.3	280	147	74
1966.....	3.6	4.0	2.6	55.1	77.8	32.8	267	195	99
1967.....	4.1	4.6	3.0	55.5	77.5	33.8	315	223	120
1968.....	4.8	5.5	3.4	55.5	77.0	34.4	382	184	95
1969.....	4.7	5.2	3.6	55.8	76.6	35.2	383	162	84
1970.....	5.9	6.6	4.5	55.8	76.4	35.5	495	148	78
1971.....	6.4	7.0	5.1	56.1	76.1	36.5	552	122	63
1972.....	6.3	6.8	5.3	56.5	76.2	37.1	562	122	59
1973.....	5.6	5.9	5.1	57.5	76.8	38.7	520	184	92
1974.....	5.4	5.7	4.9	58.3	77.3	39.7	525	n.a.	n.a.
	(Seasonally adjusted) ⁽²⁾								
1973 J.....	6.1	6.5	5.4	57.0	76.4	38.1	558	—	—
F.....	5.9	6.2	5.3	57.3	76.5	38.7	540	26	14
M.....	5.7	6.1	5.1	57.5	76.8	38.6	524	—	—
A.....	5.6	5.8	5.2	57.6	76.9	38.7	521	—	—
M.....	5.4	5.7	5.0	57.6	76.8	39.0	500	45	23
J.....	5.4	5.6	4.9	57.8	76.9	39.1	505	—	—
J.....	5.4	5.6	5.0	57.2	76.7	38.2	499	—	—
A.....	5.5	5.6	5.0	57.6	76.7	38.8	507	49	24
S.....	5.6	5.8	5.2	57.5	76.5	38.8	523	—	—
O.....	5.6	5.6	5.3	57.7	77.1	38.7	520	—	—
N.....	5.4	5.8	4.7	57.8	77.0	39.0	511	64	31
D.....	5.4	5.7	4.8	57.8	77.1	38.8	507	—	—
1974 J.....	5.4	5.8	4.8	58.1	77.2	39.4	517	—	—
F.....	5.5	5.9	4.8	58.2	77.7	39.3	525	45	24
M.....	5.4	5.7	5.0	58.2	77.3	39.3	518	—	—
A.....	5.4	5.7	4.8	58.3	77.3	39.6	522	—	—
M.....	5.6	6.0	4.8	58.2	77.2	39.7	534	59	29
J.....	4.9	5.1	4.5	57.8	76.5	39.6	472	—	—
J.....	5.2	5.4	4.9	58.1	77.1	39.8	506	—	—
A.....	5.3	5.4	5.0	58.9	77.7	40.4	522	62	29
S.....	5.5	5.5	5.2	58.6	77.7	39.8	532	—	—
O.....	5.3	5.7	4.7	58.6	77.4	39.9	520	—	—
N.....	5.5	5.7	5.1	58.6	77.7	39.8	537	n.a.	n.a.
D.....	6.0	6.3	5.5	58.7	77.7	40.1	590	—	—

n.a.=not available.

⁽¹⁾Small differences in totals may arise due to the seasonal adjustment process, or rounding.

⁽²⁾Immigration statistics are by quarters and are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*, Monthly, Cat. 71-001.

Department of Manpower and Immigration *Immigration Statistics*.

Department of Manpower and Immigration *Quarterly Immigration Bulletin*.

REFERENCE TABLE 27
CHANGES IN THE MAIN COMPONENTS OF THE LABOUR MARKET
1954 to 1974

	Years and Months	Population 14 Years and Over ⁽¹⁾	Labour Force			Employment		
			Total	Male	Female	Total	Male	Female
(Percent change from same period a year ago)								
1954	2.2	1.8	1.4	3.4	0.2	-0.5	2.3
1955	2.0	2.1	1.8	3.1	2.3	2.1	3.1
1956	2.0	3.1	2.2	6.1	4.1	3.3	6.8
1957	2.9	3.9	3.1	6.6	2.6	1.5	6.2
1958	2.4	2.1	1.5	4.3	-0.4	-1.5	2.9
1959	1.9	1.7	1.0	3.9	2.9	2.3	4.5
1960	1.9	2.7	1.4	6.6	1.6	0.1	6.0
1961	1.9	1.7	0.6	4.9	1.5	0.3	4.8
1962	1.9	1.4	0.8	3.3	2.8	2.4	3.8
1963	2.1	2.0	1.2	4.1	2.4	1.8	4.1
1964	2.2	2.7	1.7	5.5	3.7	2.9	5.7
1965	2.4	3.0	2.1	5.3	3.8	3.1	5.7
1966	2.6	3.9	2.5	7.3	4.2	2.9	7.4
1967	3.0	3.7	2.6	6.2	3.2	2.0	5.9
1968	2.8	2.9	2.1	4.7	2.1	1.2	4.1
1969	2.6	3.1	2.1	5.1	3.2	2.4	4.9
1970	2.6	2.6	2.2	3.4	1.3	0.7	2.4
1971	2.5	3.1	2.0	5.2	2.5	1.5	4.6
1972	2.3	3.0	2.4	4.3	3.1	2.6	4.1
1973	2.4	4.4	3.2	6.7	5.2	4.2	7.0
1974	2.7	4.1	3.4	5.5	4.3	3.6	5.6
(Seasonally adjusted) ⁽¹⁾								
1973 J	2.3	3.5	2.7	5.2	3.5	2.8	5.0
F	2.3	4.5	2.9	7.7	4.5	2.9	7.5
M	2.4	4.0	2.7	6.5	4.5	3.3	7.0
A	2.3	5.0	3.5	8.2	5.5	4.3	8.0
M	2.3	5.0	3.0	8.8	6.0	4.3	9.2
J	2.4	5.1	3.4	8.4	6.2	4.9	8.7
J	2.3	3.3	2.3	5.2	4.5	4.1	5.5
A	2.4	3.9	2.8	6.2	5.2	4.6	6.7
S	2.4	4.2	2.9	6.5	5.1	4.4	6.6
O	2.5	4.7	3.4	7.0	5.9	5.2	7.2
N	2.5	4.6	3.7	6.2	5.6	4.8	7.2
D	2.5	4.2	3.8	4.8	5.3	5.2	5.5
1974 J	2.6	4.7	3.9	6.3	5.5	4.7	7.0
F	2.5	4.2	4.1	4.4	4.6	4.5	4.9
M	2.5	3.7	3.3	4.6	4.0	3.6	4.7
A	2.6	3.8	3.2	5.0	4.0	3.3	5.4
M	2.6	3.7	3.1	4.7	3.5	2.8	4.9
J	2.7	2.7	2.0	4.0	3.2	2.5	4.5
J	2.8	4.6	3.3	7.3	4.8	3.5	7.4
A	2.8	5.0	4.0	6.9	5.1	4.2	6.8
S	2.8	4.7	4.2	5.7	4.9	4.5	5.7
O	2.8	4.2	3.3	5.9	4.4	3.3	6.6
N	2.9	4.2	3.8	5.1	4.1	3.9	4.6
D	2.9	4.5	3.6	6.3	3.8	2.9	5.6

⁽¹⁾Population figures are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 28
PARTICIPATION RATES BY SEX AND AGE GROUPS
1954 to 1974

Years and Months	14-19		20-24		25-44		45-64		65+	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)										
1954.....	50.2	33.6	92.0	46.6	97.3	23.3	91.3	18.1	33.2	3.7
1955.....	48.6	32.9	92.2	46.3	97.6	23.8	91.7	19.0	32.3	3.9
1956.....	48.1	33.9	91.7	47.1	97.6	24.5	92.0	20.8	34.0	4.5
1957.....	47.8	33.1	91.4	46.5	97.7	25.7	92.6	22.8	34.1	5.0
1958.....	45.6	32.1	91.7	47.4	97.8	26.2	92.4	24.1	32.1	5.2
1959.....	43.6	32.1	91.0	46.5	97.8	27.0	92.3	25.1	31.0	5.2
1960.....	42.8	32.6	91.2	47.9	97.8	28.3	92.5	26.7	30.3	5.6
1961.....	40.3	32.3	90.7	48.7	97.7	29.2	92.2	28.5	29.3	5.9
1962.....	39.6	30.9	88.6	49.7	97.7	29.7	91.7	29.4	28.5	5.6
1963.....	39.2	29.9	88.7	50.3	97.7	30.5	91.9	30.5	26.4	5.9
1964.....	38.3	29.9	88.2	51.0	97.7	31.7	91.8	31.6	26.8	6.3
1965.....	38.7	30.2	87.6	52.6	97.6	32.6	91.8	32.9	26.3	6.0
1966.....	38.6	31.4	87.4	55.6	97.6	34.3	91.8	33.9	26.4	5.9
1967.....	39.4	31.6	86.0	56.6	97.3	35.7	91.7	35.0	24.7	5.9
1968.....	39.1	31.3	84.4	58.4	97.1	36.4	91.1	35.5	24.4	5.9
1969.....	37.9	31.1	84.2	59.3	96.9	38.5	91.1	35.5	23.6	5.5
1970.....	38.6	30.4	83.2	58.5	96.7	39.6	90.6	36.0	22.7	5.0
1971.....	39.0	31.1	83.4	59.9	96.7	40.9	90.0	36.7	20.0	5.1
1972.....	40.8	32.0	84.0	60.5	96.8	42.8	89.2	36.3	18.7	4.3
1973.....	43.5	34.2	85.2	62.4	96.8	44.5	88.9	37.8	18.3	4.4
1974.....	48.3	36.7	86.1	63.0	97.0	46.6	88.3	37.4	17.9	4.2
(Seasonally adjusted)										
1973 J.....	42.8	33.0	84.4	61.1	96.8	43.5	89.0	37.8	18.4	4.5
F.....	42.5	33.2	84.7	62.9	96.9	44.3	89.2	38.0	17.7	4.1
M.....	43.5	33.8	84.7	61.3	96.8	44.2	89.2	38.6	18.9	4.3
A.....	43.8	33.8	85.3	61.7	96.8	44.4	89.2	38.3	18.8	4.8
M.....	43.5	34.2	85.1	62.2	96.7	44.4	89.2	39.0	19.0	4.5
J.....	44.0	35.7	85.4	63.0	96.7	44.4	89.0	38.2	18.6	4.3
J.....	42.2	33.6	85.8	62.6	96.7	44.2	88.8	37.1	18.0	4.2
A.....	43.7	34.4	85.0	63.2	96.7	44.6	88.6	37.5	18.1	4.4
S.....	44.2	34.5	85.6	62.5	96.8	44.9	88.3	37.3	17.4	4.7
O.....	44.6	33.7	85.9	63.1	96.9	45.2	89.1	37.4	18.5	4.1
N.....	45.3	35.4	85.3	62.9	97.0	45.2	88.6	37.5	18.3	4.2
D.....	45.8	35.5	85.5	62.7	97.2	44.8	88.7	36.8	17.8	4.2
1974 J.....	46.4	36.0	85.5	63.3	97.0	45.4	88.5	37.7	19.3	4.7
F.....	47.0	36.4	86.8	63.0	97.0	45.5	88.5	37.2	19.8	4.2
M.....	46.2	36.6	85.9	63.2	97.0	45.6	88.2	37.3	18.8	4.3
A.....	46.1	36.1	86.2	63.6	97.1	46.3	88.4	37.4	18.5	4.2
M.....	45.5	36.8	86.2	62.9	97.1	46.7	88.1	37.3	18.0	4.0
J.....	42.2	34.7	85.9	62.7	96.9	47.1	87.9	37.5	17.1	4.0
J.....	44.6	36.3	85.6	63.1	97.0	47.5	88.0	37.4	17.0	3.8
A.....	46.3	37.1	86.3	63.4	97.2	47.5	88.5	37.7	17.2	4.1
S.....	48.1	37.5	86.3	62.8	97.1	46.8	89.0	37.3	17.3	4.2
O.....	48.5	37.8	85.6	62.3	96.9	47.0	88.3	37.4	17.0	4.4
N.....	48.8	37.9	86.1	62.0	96.9	46.6	88.4	37.3	17.3	4.5
D.....	49.4	36.9	86.5	63.3	96.8	47.2	88.3	37.3	17.3	4.5

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 29
UNEMPLOYMENT RATES BY SEX AND AGE GROUPS
1954 to 1974

Years and Months	14-19		20-24		25-44		45+	
	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)								
1954	10.0	5.4	7.6	2.7	4.4	2.0	4.3	1.3
1955	10.1	5.0	7.2	2.4	4.1	1.9	4.2	2.0
1956	8.1	3.8	5.7	1.9	3.2	1.5	3.3	1.1
1957	11.2	4.6	8.2	2.7	4.5	1.9	4.3	1.3
1958	16.6	7.4	12.7	4.1	6.9	2.6	6.7	2.4
1959	14.3	6.7	10.5	3.7	5.8	2.2	5.8	1.5
1960	16.4	8.6	12.2	3.9	6.9	2.5	6.9	2.1
1961	16.4	8.6	11.8	4.2	7.3	2.6	7.3	2.3
1962	14.4	7.9	10.0	3.7	5.6	2.4	6.1	2.0
1963	14.0	7.7	9.6	4.1	5.1	2.2	5.4	2.1
1964	12.3	7.6	7.9	3.3	4.1	2.0	4.5	2.1
1965	10.2	6.9	5.7	3.1	3.4	1.9	3.9	1.5
1966	9.7	6.4	5.3	2.5	2.9	1.9	3.6	1.6
1967	10.9	7.3	6.1	3.2	3.6	2.0	3.8	1.8
1968	12.7	8.3	7.7	4.2	4.2	2.3	4.3	2.0
1969	12.3	8.9	7.5	3.7	3.8	2.5	4.2	2.3
1970	15.0	11.4	10.5	5.1	5.0	3.1	5.0	2.6
1971	16.3	12.4	11.3	6.1	5.2	3.6	5.3	2.9
1972	15.2	11.3	11.6	6.6	5.0	4.1	4.9	3.1
1973	12.9	10.8	10.0	6.5	4.3	3.9	4.1	2.8
1974	12.7	10.1	9.5	6.6	4.1	3.8	4.0	2.6
(Not seasonally adjusted)								
1973 J	18.3	12.1	14.7	7.7	6.6	5.1	6.2	4.1
F	17.8	11.1	13.7	6.7	6.2	4.7	6.2	3.9
M	16.4	11.0	13.1	6.2	5.7	4.1	5.6	3.3
A	14.4	11.6	11.5	6.5	5.1	3.8	5.2	3.4
M	12.0	10.0	9.3	6.8	4.0	3.6	3.8	2.9
J	14.4	13.4	8.8	6.0	3.3	3.7	2.7	2.2
J	10.8	10.5	7.7	5.8	3.2	3.3	2.9	2.1
A	8.5	9.1	7.5	5.7	3.2	3.7	2.6	2.6
S	10.0	10.7	8.2	7.2	3.0	3.9	2.9	2.4
O	10.7	11.3	7.3	6.9	2.9	4.2	3.1	2.6
N	12.1	9.3	8.9	6.3	3.6	3.8	4.0	2.4
D	13.4	9.3	10.2	5.8	4.3	3.2	4.8	2.3
1974 J	16.3	11.3	12.6	7.4	5.5	4.3	5.8	2.9
F	17.2	10.6	12.5	6.8	5.8	4.0	5.7	2.7
M	15.1	10.4	11.0	6.6	5.7	3.9	5.3	3.0
A	13.4	9.6	11.5	6.6	4.9	3.6	5.1	2.8
M	13.0	9.1	10.2	7.2	4.1	3.4	3.8	2.6
J	12.5	11.9	8.0	5.9	2.9	3.2	2.9	2.5
J	11.0	8.9	7.5	6.1	2.8	3.3	2.5	2.4
A	8.8	8.6	6.9	6.0	2.8	4.0	2.7	2.5
S	10.5	11.0	7.1	7.4	2.9	3.9	2.6	2.1
O	10.0	9.7	7.7	6.3	3.2	3.7	2.8	2.1
N	12.4	10.6	8.2	6.5	3.9	3.9	3.4	2.4
D	14.6	9.4	11.4	6.5	4.9	4.2	5.2	2.4

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 30
PARTICIPATION RATES, CANADA AND BY REGION
1954 to 1974

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Labour force as a percentage of population 14 years and over)						
1954.....	52.9	46.0	53.7	55.9	51.0	50.4
1955.....	52.9	46.4	53.5	55.7	51.4	50.9
1956.....	53.5	46.6	53.1	56.9	52.4	51.5
1957.....	54.0	47.7	53.6	57.2	52.9	51.9
1958.....	53.9	47.0	54.0	56.4	53.8	51.5
1959.....	53.8	47.0	53.5	56.2	54.2	51.7
1960.....	54.2	47.1	53.6	57.0	54.7	51.7
1961.....	54.1	48.1	52.8	56.7	55.6	51.8
1962.....	53.9	47.8	52.5	56.3	55.7	52.3
1963.....	53.8	46.8	52.6	56.5	55.0	52.8
1964.....	54.1	47.0	52.6	57.0	55.1	53.6
1965.....	54.4	48.1	53.2	56.7	55.5	53.8
1966.....	55.1	48.6	54.3	57.2	55.7	54.9
1967.....	55.5	48.5	54.9	57.6	55.8	55.8
1968.....	55.5	48.2	54.3	57.7	56.8	56.0
1969.....	55.8	48.1	54.5	58.0	56.9	56.7
1970.....	55.8	47.5	54.3	58.0	57.1	57.3
1971.....	56.1	48.1	54.9	58.3	57.0	57.2
1972.....	56.5	48.6	54.7	59.1	57.5	57.5
1973.....	57.7	50.5	56.2	59.7	58.4	58.8
1974.....	58.4	51.5	56.7	60.7	59.2	59.2
(Seasonally adjusted)						
1973 J.....	57.0	48.7	55.1	59.4	58.6	58.1
F.....	57.3	49.7	55.5	59.7	58.6	58.8
M.....	57.5	50.4	55.9	59.5	58.7	58.6
A.....	57.6	51.2	56.0	59.8	58.6	58.4
M.....	57.6	50.9	56.5	59.5	58.5	58.6
J.....	57.8	50.9	57.0	60.1	58.1	58.5
J.....	57.2	50.1	56.2	59.5	57.6	58.2
A.....	57.6	50.7	56.5	59.8	57.9	58.3
S.....	57.5	50.6	56.4	59.2	58.4	58.5
O.....	57.7	50.7	56.4	60.0	58.2	58.9
N.....	57.8	50.8	56.4	60.1	58.8	58.1
D.....	57.8	51.2	56.2	60.1	58.6	58.2
1974 J.....	58.1	51.8	56.5	60.2	59.1	58.5
F.....	58.2	51.9	56.7	60.4	59.4	58.6
M.....	58.2	51.2	56.4	60.5	59.2	58.5
A.....	58.3	51.3	56.9	60.5	59.0	58.8
M.....	58.2	51.1	56.5	60.8	58.8	59.2
J.....	57.8	50.9	56.0	60.3	59.2	58.3
J.....	58.1	51.1	56.6	60.7	59.1	59.6
A.....	58.9	51.5	56.8	61.6	59.4	59.7
S.....	58.6	51.6	56.8	60.8	58.9	60.6
O.....	58.6	51.8	56.7	60.9	59.7	59.4
N.....	58.6	52.2	56.9	60.7	59.4	59.8
D.....	58.7	52.1	57.1	60.7	59.5	60.0

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 31
LABOUR FORCE, CANADA AND BY REGION
1954 to 1974

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954	5,493	501	1,562	2,022	949	461	1.8	-1.0	1.6	3.8	-0.7	2.7
1955	5,610	511	1,591	2,059	969	480	2.1	2.0	1.9	1.8	2.1	4.1
1956	5,782	520	1,615	2,147	998	503	3.1	1.8	1.5	4.3	3.0	4.8
1957	6,008	537	1,678	2,238	1,019	536	3.9	3.3	3.9	4.2	2.1	6.6
1958	6,137	535	1,735	2,264	1,055	548	2.1	-0.4	3.4	1.2	3.5	2.2
1959	6,242	541	1,758	2,301	1,084	556	1.7	1.1	1.3	1.6	2.7	1.5
1960	6,411	550	1,803	2,377	1,115	565	2.7	1.7	2.6	3.3	2.9	1.6
1961	6,521	571	1,820	2,401	1,154	575	1.7	3.8	0.9	1.0	3.5	1.8
1962	6,615	578	1,852	2,422	1,175	590	1.4	1.2	1.8	0.9	1.8	2.6
1963	6,748	577	1,904	2,476	1,181	610	2.0	-0.2	2.8	2.2	0.5	3.4
1964	6,933	588	1,951	2,556	1,199	639	2.7	1.9	2.5	3.2	1.5	4.8
1965	7,141	611	2,022	2,614	1,228	666	3.0	3.9	3.6	2.3	2.4	4.2
1966	7,420	626	2,116	2,719	1,248	710	3.9	2.5	4.6	4.0	1.6	6.6
1967	7,694	635	2,196	2,834	1,268	762	3.7	1.4	3.8	4.2	1.6	7.3
1968	7,919	643	2,227	2,934	1,318	797	2.9	1.3	1.4	3.5	3.9	4.6
1969	8,162	654	2,290	3,032	1,351	836	3.1	1.7	2.8	3.3	2.5	4.9
1970	8,374	658	2,328	3,130	1,380	878	2.6	0.6	1.7	3.3	2.1	5.0
1971	8,631	676	2,394	3,249	1,401	911	3.1	2.7	2.8	3.8	1.5	3.8
1972	8,891	698	2,426	3,381	1,436	950	3.0	3.3	1.3	4.1	2.5	4.3
1973	9,279	742	2,542	3,509	1,484	1,002	4.4	6.3	4.8	3.8	3.3	5.5
1974	9,662	777	2,618	3,671	1,537	1,060	4.1	4.7	3.0	4.6	3.6	5.8
(Seasonally adjusted)												
1973 J ...	9,086	706	2,464	3,450	1,476	978	3.5	3.4	2.3	3.3	5.0	5.0
F ...	9,153	719	2,492	3,473	1,480	990	4.5	5.6	3.9	4.5	4.4	5.2
M ...	9,203	735	2,518	3,469	1,483	993	4.0	6.4	4.5	3.2	4.9	2.5
A ...	9,240	746	2,529	3,494	1,482	992	5.0	8.1	5.8	4.5	3.7	4.0
M ...	9,264	747	2,556	3,483	1,486	998	5.0	9.2	6.0	3.4	4.3	5.7
J ...	9,329	747	2,568	3,535	1,475	1,004	5.1	7.2	6.3	4.8	2.1	5.8
J ...	9,228	740	2,544	3,490	1,465	1,000	3.3	4.4	4.9	2.8	0.3	4.7
A ...	9,300	747	2,558	3,516	1,473	1,003	3.9	5.4	4.8	3.5	2.4	4.8
S ...	9,310	747	2,564	3,494	1,487	1,007	4.2	6.6	5.1	2.5	3.4	6.6
O ...	9,367	751	2,562	3,558	1,487	1,022	4.7	5.9	4.8	4.3	3.0	7.8
N ...	9,406	753	2,568	3,567	1,505	1,010	4.6	5.6	4.5	4.5	3.7	5.4
D ...	9,429	763	2,570	3,575	1,505	1,017	4.2	6.7	4.0	4.0	2.7	5.8
1974 J ...	9,514	770	2,583	3,593	1,524	1,034	4.7	9.1	4.8	4.1	3.3	5.7
F ...	9,538	770	2,594	3,612	1,534	1,029	4.2	7.1	4.1	4.0	3.6	3.9
M ...	9,546	766	2,589	3,623	1,529	1,031	3.7	4.2	2.8	4.4	3.1	3.8
A ...	9,589	765	2,621	3,637	1,526	1,043	3.8	2.5	3.6	4.1	3.0	5.1
M ...	9,605	766	2,609	3,659	1,521	1,050	3.7	2.5	2.1	5.1	2.4	5.2
J ...	9,577	769	2,579	3,653	1,532	1,044	2.7	2.9	0.4	3.3	3.9	4.0
J ...	9,655	775	2,617	3,677	1,533	1,069	4.6	4.7	2.9	5.4	4.6	6.9
A ...	9,761	781	2,631	3,739	1,539	1,075	5.0	4.6	2.9	6.3	4.5	7.2
S ...	9,747	787	2,631	3,703	1,525	1,090	4.7	5.4	2.6	6.0	2.6	8.2
O ...	9,759	789	2,631	3,720	1,554	1,078	4.2	5.1	2.7	4.6	4.5	5.5
N ...	9,800	794	2,647	3,715	1,558	1,085	4.2	5.4	3.1	4.1	3.5	7.4
D ...	9,855	796	2,669	3,727	1,568	1,096	4.5	4.3	3.9	4.3	4.2	7.8

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 32
EMPLOYMENT, CANADA AND BY REGION
1954 to 1974

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954	5,243	468	1,470	1,945	925	437	0.2	-2.1	-0.7	2.0	-1.4	1.2
1955	5,364	478	1,493	1,993	939	462	2.3	2.1	1.6	2.5	1.5	5.7
1956	5,585	489	1,535	2,096	976	489	4.1	2.3	2.8	5.2	3.9	5.8
1957	5,731	492	1,576	2,161	992	509	2.6	0.6	2.7	3.1	1.6	4.1
1958	5,706	469	1,582	2,142	1,013	501	-0.4	-4.7	0.4	-0.9	2.1	-1.6
1959	5,870	482	1,620	2,198	1,049	521	2.9	2.8	2.4	2.6	3.6	4.0
1960	5,965	492	1,639	2,249	1,069	516	1.6	2.1	1.2	2.3	1.9	-1.0
1961	6,055	507	1,652	2,269	1,100	527	1.5	3.0	0.8	0.9	2.9	2.1
1962	6,225	516	1,713	2,317	1,129	551	2.8	1.8	3.7	2.1	2.6	4.6
1963	6,375	522	1,762	2,382	1,138	571	2.4	1.2	2.9	2.8	0.8	3.6
1964	6,609	542	1,827	2,473	1,162	605	3.7	3.8	3.7	3.8	2.1	6.0
1965	6,862	566	1,912	2,548	1,196	639	3.8	4.4	4.7	3.0	2.9	5.6
1966	7,152	586	2,016	2,651	1,222	678	4.2	3.5	5.4	4.0	2.2	6.1
1967	7,379	593	2,080	2,745	1,238	723	3.2	1.2	3.2	3.5	1.3	6.6
1968	7,537	596	2,082	2,830	1,280	750	2.1	0.5	0.1	3.1	3.4	3.7
1969	7,780	605	2,132	2,936	1,312	795	3.2	1.5	2.4	3.7	2.5	6.0
1970	7,879	609	2,144	2,996	1,320	810	1.3	0.7	0.6	2.0	0.6	1.9
1971	8,079	618	2,197	3,079	1,338	847	2.5	1.5	2.5	2.8	1.4	4.6
1972	8,329	635	2,225	3,218	1,372	879	3.1	2.8	1.3	4.5	2.5	3.8
1973	8,759	676	2,353	3,366	1,426	937	5.2	6.5	5.8	4.6	3.9	6.6
1974	9,137	702	2,427	3,519	1,494	996	4.3	3.8	3.1	4.5	4.8	6.3
(Seasonally adjusted)												
1973 J ...	8,528	640	2,262	3,305	1,408	900	3.5	3.6	2.0	4.0	4.6	3.9
F ...	8,613	654	2,295	3,330	1,416	917	4.5	4.1	3.8	5.1	4.3	4.4
M ...	8,679	671	2,328	3,329	1,422	923	4.5	6.7	4.9	4.0	5.0	3.5
A ...	8,719	682	2,349	3,350	1,426	926	5.5	7.7	6.9	4.8	4.4	4.5
M ...	8,764	680	2,381	3,345	1,428	935	6.0	9.3	7.8	4.1	4.7	7.8
J ...	8,824	680	2,375	3,402	1,419	942	6.2	7.3	7.4	6.2	2.6	7.7
J ...	8,729	674	2,362	3,354	1,411	939	4.5	5.0	6.8	3.9	1.1	6.6
A ...	8,793	684	2,371	3,376	1,412	946	5.2	6.7	6.4	4.6	3.1	7.3
S ...	8,787	684	2,370	3,340	1,433	945	5.1	8.1	5.9	3.2	4.4	8.6
O ...	8,847	681	2,377	3,403	1,435	960	5.9	6.4	6.3	5.0	4.4	9.8
N ...	8,895	683	2,380	3,434	1,447	951	5.6	5.9	5.8	5.7	4.6	6.4
D ...	8,922	694	2,380	3,431	1,459	958	5.3	6.9	5.1	4.7	4.6	8.2
1974 J ...	8,997	699	2,387	3,445	1,478	976	5.5	9.2	5.5	4.2	5.0	8.4
F ...	9,013	698	2,399	3,459	1,488	970	4.6	6.7	4.5	3.9	5.1	5.8
M ...	9,028	694	2,398	3,472	1,483	974	4.0	3.4	3.0	4.3	4.3	5.5
A ...	9,067	692	2,426	3,498	1,481	983	4.0	1.5	3.3	4.4	3.9	6.2
M ...	9,071	689	2,409	3,513	1,471	991	3.5	1.3	1.2	5.0	3.0	6.0
J ...	9,105	691	2,411	3,521	1,489	988	3.2	1.6	1.5	3.5	4.9	4.9
J ...	9,149	701	2,438	3,527	1,496	1,003	4.8	4.0	3.2	5.2	6.0	6.8
A ...	9,239	705	2,450	3,580	1,500	1,005	5.1	3.1	3.3	6.0	6.2	6.2
S ...	9,215	707	2,444	3,542	1,485	1,020	4.9	3.4	3.1	6.0	3.6	7.9
O ...	9,239	714	2,449	3,561	1,519	1,006	4.4	4.8	3.0	4.6	5.9	4.8
N ...	9,263	720	2,460	3,550	1,522	1,011	4.1	5.4	3.4	3.4	5.2	6.3
D ...	9,265	709	2,454	3,557	1,524	1,021	3.8	2.2	3.1	3.7	4.5	6.6

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 33
UNEMPLOYMENT, CANADA AND BY REGION
1954 to 1974

Years and Months	Unemployed						Unemployment Rate					
	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
	(Thousands of persons)						(Per cent)					
1954	250	33	92	77	24	24	4.6	6.6	5.9	3.8	2.5	5.2
1955	245	33	98	66	30	18	4.4	6.5	6.2	3.2	3.1	3.8
1956	197	31	80	51	22	14	3.4	6.0	5.0	2.4	2.2	2.8
1957	278	45	101	77	27	27	4.6	8.4	6.0	3.4	2.6	5.0
1958	432	67	153	122	43	47	7.0	12.5	8.8	5.4	4.1	8.6
1959	372	59	138	103	35	36	6.0	10.9	7.8	4.5	3.2	6.5
1960	446	59	164	128	47	48	7.0	10.7	9.1	5.4	4.2	8.5
1961	466	64	168	132	53	49	7.1	11.2	9.2	5.5	4.6	8.5
1962	390	62	139	105	46	39	5.9	10.7	7.5	4.3	3.9	6.6
1963	374	55	142	94	44	39	5.5	9.5	7.5	3.8	3.7	6.4
1964	324	46	124	83	37	34	4.7	7.8	6.4	3.2	3.1	5.3
1965	280	45	109	66	31	28	3.9	7.4	5.4	2.5	2.5	4.2
1966	267	40	100	69	26	32	3.6	6.4	4.7	2.5	2.1	4.5
1967	315	42	116	89	29	39	4.1	6.6	5.3	3.1	2.3	5.1
1968	382	47	145	104	39	47	4.8	7.3	6.5	3.5	3.0	5.9
1969	382	49	158	95	39	42	4.7	7.5	6.9	3.1	2.9	5.0
1970	495	50	183	134	61	67	5.9	7.6	7.9	4.3	4.4	7.6
1971	552	58	197	170	63	64	6.4	8.6	8.2	5.2	4.5	7.0
1972	562	63	201	162	64	72	6.3	9.0	8.3	4.8	4.5	7.6
1973	520	66	189	142	57	64	5.6	8.9	7.4	4.0	3.9	6.4
1974	525	76	190	153	42	65	5.4	9.7	7.3	4.2	2.7	6.1
(Seasonally adjusted)												
1973 J ...	558	66	202	145	68	78	6.1	9.3	8.2	4.2	4.6	8.0
F ...	540	65	197	143	64	73	5.9	9.0	7.9	4.1	4.3	7.4
M ...	524	64	190	140	61	70	5.7	8.7	7.5	4.0	4.1	7.0
A ...	521	64	180	144	56	66	5.6	8.6	7.1	4.1	3.8	6.7
M ...	500	67	175	138	58	63	5.4	9.0	6.8	4.0	3.9	6.3
J ...	505	67	193	133	56	62	5.4	9.0	7.5	3.8	3.8	6.2
J ...	499	66	182	136	54	61	5.4	8.9	7.2	3.9	3.7	6.1
A ...	507	63	187	140	61	57	5.5	8.4	7.3	4.0	4.1	5.7
S ...	523	63	194	154	54	62	5.6	8.4	7.6	4.4	3.6	6.2
O ...	520	70	185	155	52	62	5.6	9.3	7.2	4.4	3.5	6.1
N ...	511	70	188	133	58	59	5.4	9.3	7.3	3.7	3.9	5.8
D ...	507	69	190	144	46	59	5.4	9.0	7.4	4.0	3.1	5.8
1974 J ...	517	71	196	148	46	58	5.4	9.2	7.6	4.1	3.0	5.6
F ...	525	72	195	153	46	59	5.5	9.4	7.5	4.2	3.0	5.7
M ...	518	72	191	151	46	57	5.4	9.4	7.4	4.2	3.0	5.5
A ...	522	73	195	139	45	60	5.4	9.5	7.4	3.8	2.9	5.8
M ...	534	77	200	146	50	59	5.6	10.1	7.7	4.0	3.3	5.6
J ...	472	78	168	132	43	56	4.9	10.1	6.5	3.6	2.8	5.4
J ...	506	74	179	150	37	66	5.2	9.5	6.8	4.1	2.4	6.2
A ...	522	76	181	159	39	70	5.3	9.7	6.9	4.3	2.5	6.5
S ...	532	80	187	161	40	70	5.5	10.2	7.1	4.3	2.6	6.4
O ...	520	75	182	159	35	72	5.3	9.5	6.9	4.3	2.3	6.7
N ...	537	74	187	165	36	74	5.5	9.3	7.1	4.4	2.3	6.8
D ...	590	87	215	170	44	75	6.0	10.9	8.1	4.6	2.8	6.8

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 34
UNEMPLOYED PERSONS BY FAMILY STATUS, CANADA
1960 to 1974

Years and Quarters	Members of Family Units						Members of Family Units						
	Total Un- em- ployed	Total	Head of Units	Single Son or Daugh- ter	Other Rela- tives	Non- Mem- bers of Family Units	Total Un- em- ployed	Total	Head of Units	Single Son or Daugh- ter	Other Rela- tives	Non- Mem- bers of Family Units	
(Thousands of persons, annual averages ⁽¹⁾)							(Change from same period a year ago)						
1960 ⁽²⁾	349	314	142	132	121	36							
1961	497	454	230	168	56	43	148	140	88	36	-65	7	
1962	405	371	187	138	45	35	-92	-83	-43	-30	-11	-8	
1963	390	357	174	132	51	34	-15	-14	-13	-6	6	-1	
1964	348	319	148	123	47	30	-42	-38	-26	-9	-4	-4	
1965	298	273	127	105	41	25	-50	-46	-21	-18	-6	-5	
1966	274	252	113	101	37	23	-24	-21	-14	-4	-4	-2	
1967	321	294	134	114	46	27	47	42	21	13	9	4	
1968	390	354	155	144	55	36	69	60	21	30	9	9	
1969	391	359	146	150	63	32	1	5	-9	6	8	-4	
1970	492	444	183	190	72	47	101	85	37	40	9	15	
1971	572	516	212	213	91	57	80	72	29	23	19	10	
1972	571	509	202	214	93	62	-1	-7	-10	1	2	5	
1973	537	469	176	192	101	69	-34	-40	-26	-22	8	15	
1974	525	462	173	198	91	63	-12	-7	-3	6	-10	-6	
1973 I	688	603	258	223	122	85	23	7	-1	-5	12	16	
II	570	492	202	191	99	78	-22	-41	-37	-13	9	18	
III	461	410	121	203	85	51	-82	-77	-39	-45	6	-4	
IV	429	370	122	151	96	60	-148	-113	-298	2	-81	-34	
1974 I	637	558	235	215	108	79	-51	-45	-23	-8	-14	-6	
II	568	508	209	203	96	60	-2	16	7	12	-3	-18	
III	465	406	113	216	77	59	4	-4	-8	13	-8	8	
IV	430	377	133	159	84	54	1	7	11	8	-12	-6	

⁽¹⁾These annual averages are computed by averaging the estimates for the months of January, April, July and October. Each of these months also represents the quarterly average since there is only one observation per quarter. Due to the high level of seasonal unemployment in the months recorded, the average of the four as shown in this table is higher than the usual annual average of the monthly total of unemployed reported in the Labour Force data.

⁽²⁾Average of July and October only.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 35
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED PERSONS BY
THE NUMBER OF EMPLOYED PERSONS IN THE FAMILY UNIT, CANADA
1960 to 1974

Years and Quarters	Units With Some Unem- ployed	No Persons in Unit Em- ployed	One or More Persons in Unit Employed				Unit With Some Unem- employ- ment	No Person in Unit Em- ployed	One or More Persons in Unit Employed				
			Total	One Em- ployed	Two Em- ployed	Three or More Em- ployed			Total	One Em- ployed	Two Em- ployed	Three or More Em- ployed	
(Thousands of family units, annual averages ⁽¹⁾)							(Change from same period a year ago)						
1960 ⁽²⁾	260	110	171	100	45	26							
1961	394	177	217	132	57	28	134	67	46	32	12	2	
1962	331	148	183	112	46	25	-63	-29	-34	-20	-11	-3	
1963	315	138	179	108	46	26	-16	-10	-4	-4	—	1	
1964	284	115	170	99	48	23	-31	-23	-9	-9	2	-3	
1965	245	96	149	87	40	22	-39	-19	-21	-12	-8	-1	
1966	229	87	142	83	39	19	-16	-9	-7	-4	-1	-3	
1967	248	100	168	100	44	24	19	13	26	17	5	5	
1968	319	119	200	119	54	28	71	19	32	19	10	4	
1969	320	113	207	122	54	31	1	-6	7	3	—	3	
1970	396	141	256	157	69	30	76	28	49	35	15	-1	
1971	461	165	295	181	77	39	65	24	39	24	8	9	
1972	456	159	297	186	76	36	-5	-6	2	5	-1	-3	
1973	421	132	289	179	72	39	-35	-27	-8	-7	-4	3	
1974	415	138	277	172	68	37	-6	6	-12	-7	-4	-2	
1972 I	533	204	328	214	81	33	-7	-25	17	13	5	-2	
II	479	184	295	189	72	34	-50	-27	-23	-20	-8	5	
III	432	121	311	174	88	49	22	11	12	19	-2	-5	
IV	379	126	253	165	61	28	15	15	0	8	1	-8	
1973 I	534	196	337	217	83	38	1	-8	9	3	2	5	
II	439	148	292	178	78	36	-40	-36	-3	-11	6	2	
III	371	95	276	160	70	46	-61	-26	-35	-14	-18	-3	
IV	341	90	251	159	57	35	-38	-36	-2	-6	-4	7	
1974 I	500	184	316	202	75	39	-34	-12	-21	-15	-8	1	
II	446	163	283	182	70	31	7	15	-9	4	-8	-5	
III	365	96	269	148	69	51	-6	1	-7	-12	-1	5	
IV	347	107	240	154	57	28	6	17	-11	-5	-	-7	

(1),(2) See footnotes (1),(2) on reference table 34.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 36
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED
BY SIZE OF FAMILY UNIT, CANADA
1960 to 1974

Years and Quarters	Units With Some Unem- ployment	Size of Family Unit				Units With Some Unem- ployment	Size of Family Unit			
		2-3 Persons	4-5 Persons	6-7 Persons	8 or More Persons		2-3 Persons	4-5 Persons	6-7 Persons	8 or More Persons
(Thousands of family units, annual averages ⁽¹⁾)						(Change from same period a year ago)				
1960 ⁽²⁾	260	100	90	48	43					
1961	394	135	133	72	54	134	35	43	24	11
1962	331	119	106	60	45	-63	-16	-27	-12	-9
1963	315	109	106	57	44	-16	-10	—	-3	-1
1964	284	94	94	54	43	-31	-15	-12	-3	-1
1965	245	88	78	45	35	-39	-6	-16	-9	-8
1966	229	79	77	44	29	-16	-9	-1	-1	-6
1967	268	98	90	48	33	39	19	13	4	4
1968	319	113	107	58	42	51	15	17	10	9
1969	320	117	108	58	38	1	4	1	—	-4
1970	396	148	139	67	42	76	31	31	9	4
1971	461	177	164	75	45	65	29	25	8	3
1972	456	189	155	72	40	-5	12	-9	-3	-5
1973	421	179	141	64	37	-35	-10	-14	-8	-3
1974	415	175	144	63	32	-6	-4	3	-1	-5
1973 I	534	225	186	75	48	1	17	-3	-11	-1
II	439	186	146	66	42	-40	-17	-14	-8	—
III	371	158	120	60	32	-61	-20	-28	-6	-8
IV	341	146	113	56	27	-38	-20	-9	-5	-3
1974 I	500	223	162	71	43	-34	-2	-24	-4	-5
II	446	184	157	67	37	7	-2	11	1	-5
III	365	141	141	55	28	-6	-17	21	-5	-4
IV	347	152	116	57	21	6	6	3	1	-6

^{(1),(2)}See footnotes ^{(1),(2)} on reference table 34.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 37
HELP-WANTED INDEX, CANADA AND REGIONS
1962 to 1974
(1969 = 100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
1962	62.0	86.0	89.9	44.5	53.9	40.8
1963	64.5	84.1	87.7	51.3	60.2	40.0
1964	78.5	96.4	102.2	65.9	72.1	53.8
1965	96.5	136.9	117.8	85.9	85.7	69.1
1966	106.8	143.1	126.9	96.6	102.3	75.5
1967	93.7	122.6	110.1	79.4	105.5	66.9
1968	81.5	107.1	85.6	77.2	84.8	69.6
1969	100.0	100.0	100.0	100.0	100.0	100.0
1970	82.2	78.4	86.3	82.7	78.7	75.0
1971	85.6	86.4	92.0	80.3	87.3	82.4
1972	115.1	101.8	113.8	116.6	120.7	112.3
1973	148.4	136.3	140.0	149.3	154.3	165.3
1974	199.9	234.8	203.1	171.5	232.5	223.8
(Seasonally adjusted)						
1971 I	76.3	87.4	78.7	74.0	78.3	69.4
II	84.8	86.2	93.0	81.3	81.2	74.3
III	85.7	84.9	94.3	76.3	92.4	89.9
IV	97.2	88.7	105.4	89.7	99.1	99.1
1972 I	105.1	82.7	107.6	104.1	107.2	103.8
II	110.9	96.9	111.3	110.7	115.7	106.2
III	119.9	104.6	119.4	124.1	123.4	119.2
IV	125.3	132.1	117.3	127.2	138.5	121.3
1973 I	128.6	116.9	125.8	130.0	127.5	131.8
II	136.9	125.2	124.0	138.5	143.3	159.0
III	159.4	143.7	156.1	162.9	157.1	178.1
IV	170.0	164.4	158.2	162.7	194.9	196.9
1974 I	188.2	204.6	176.3	172.3	214.5	224.1
II	208.4	232.7	209.6	181.1	236.3	234.1
III	217.2	248.7	221.3	188.0	257.2	248.2
IV	181.6	260.9	208.8	138.9	213.4	178.4

SOURCE: Statistics Canada.

REFERENCE TABLE 38
CHANGES IN HELP WANTED INDEX, CANADA AND REGIONS
1963 to 1974
(1969=100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Per cent change from previous period)						
1963	4.0	-2.2	-2.4	15.3	11.7	-2.0
1964	21.7	14.6	16.5	28.5	19.8	34.5
1965	22.9	42.0	15.3	30.3	18.9	28.4
1966	10.7	4.5	7.7	12.5	19.4	9.3
1967	-12.3	-14.3	-13.2	-17.8	3.1	-11.4
1968	-13.0	-12.6	-22.3	-2.8	-19.6	4.0
1969	22.7	-6.4	16.8	29.5	17.9	44.7
1970	-17.8	-21.6	-13.7	-17.3	-21.3	-25.0
1971	4.1	10.2	6.6	-2.9	10.9	9.9
1972	34.5	17.8	23.7	45.2	38.3	36.3
1973	28.9	33.9	23.0	28.0	27.8	47.2
1974	34.7	72.3	45.1	14.9	50.7	35.4
(Seasonally adjusted)						
1971 I.....	0.8	18.6	-1.5	0.8	3.0	-2.0
II	11.1	-1.4	18.2	9.9	3.7	7.1
III	1.1	-1.5	1.4	-6.1	13.8	21.0
IV	13.4	4.5	11.8	17.6	7.3	10.2
1972 I.....	8.1	-6.8	2.1	16.1	8.2	4.7
II	5.5	17.2	3.4	6.3	7.9	2.3
III	8.1	7.9	7.3	12.1	6.7	12.2
IV	4.5	26.3	-1.8	2.5	12.2	1.8
1973 I.....	2.6	-11.5	7.2	2.2	-7.9	8.7
II	6.5	7.1	-1.4	6.5	12.4	20.6
III	16.4	14.8	25.9	17.6	9.6	12.0
IV	6.7	14.4	1.3	-0.1	24.1	10.6
1974 I.....	10.7	24.5	11.4	5.9	10.1	13.8
II	10.7	13.7	18.9	5.1	10.2	4.5
III	4.2	6.9	5.6	3.8	8.8	6.0
IV	-16.4	4.9	-5.6	-26.1	-17.0	-28.1

SOURCE: Statistics Canada.

REFERENCE TABLE 39
PRODUCTIVITY AND COSTS
COMMERCIAL NON-AGRICULTURAL INDUSTRIES
1961 to 1973
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	106.6	103.4	103.8	106.0	103.1	102.7	102.5	99.4
1963	112.7	106.3	106.2	112.4	106.0	106.1	105.7	99.7
1964	122.4	111.1	110.9	121.9	110.1	110.3	109.7	99.6
1965	132.0	117.4	116.8	135.6	112.5	113.1	115.5	102.7
1966	141.2	123.0	120.8	152.3	114.8	116.8	123.9	107.9
1967	147.0	125.1	122.4	166.4	117.5	120.1	133.0	113.2
1968	155.7	125.6	121.6	176.6	124.0	128.0	141.4	114.1
1969	165.2	130.2	124.9	196.5	126.9	132.3	151.7	119.6
1970	169.1	130.7	124.2	212.4	129.4	136.2	162.4	125.6
1971	178.7	132.7	125.3	232.1	134.7	142.6	174.9	129.9
1972	189.9	136.9	129.0	255.8	138.7	147.2	186.8	134.7
1973	—	—	—	—	—	—	—	—
(Per cent change from previous year) ⁽¹⁾								
1962	6.6	3.4	3.8	6.0	3.1	2.7	2.5	-0.6
1963	5.7	2.9	2.3	6.1	2.8	3.3	3.1	0.42
1964	8.6	4.5	4.4	8.4	3.9	4.0	3.7	-0.11
1965	7.8	5.6	5.2	11.2	2.1	2.5	5.3	3.11
1966	7.0	4.8	3.5	12.4	2.1	3.3	7.2	5.00
1967	4.1	1.8	1.3	9.2	2.3	2.8	7.3	4.96
1968	5.9	0.4	-0.6	6.7	5.5	6.6	6.3	0.87
1969	6.1	3.7	2.7	11.2	2.4	3.4	7.3	4.87
1970	2.4	0.4	-0.5	7.5	2.0	2.9	7.1	5.00
1971	5.7	1.5	0.9	9.3	4.1	4.7	7.7	3.43
1972	6.3	3.2	2.9	10.2	3.0	3.3	6.8	3.77
1973	—	—	—	—	—	—	—	—

⁽¹⁾Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 40
PRODUCTIVITY AND COSTS
COMMERCIAL NON-AGRICULTURAL GOODS-PRODUCING INDUSTRIES
1961 to 1973
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	108.0	103.1	104.3	106.5	104.8	103.5	103.3	98.6
1963	114.1	105.3	106.4	112.6	108.3	107.2	106.9	98.7
1964	125.3	110.1	111.6	122.9	113.8	112.2	111.6	98.1
1965	136.2	116.1	117.9	137.5	117.3	115.5	118.5	101.0
1966	145.3	121.4	122.7	155.7	119.7	118.4	128.2	107.2
1967	149.2	121.1	121.3	167.1	123.2	123.0	137.9	112.0
1968	158.8	120.4	120.2	176.7	131.9	132.1	146.8	111.3
1969	168.4	122.4	121.1	193.8	137.6	139.1	158.3	115.1
1970	170.3	119.9	118.1	205.1	142.0	144.2	171.0	120.4
1971	179.7	120.6	118.1	222.6	149.0	152.2	184.6	123.9
1972	190.0	122.3	119.9	242.0	155.4	158.5	198.0	127.4
1973	—	—	—	—	—	—	—	—
(Per cent change from previous year) ⁽¹⁾								
1962	8.0	3.1	4.3	6.5	4.8	3.5	3.3	-1.4
1963	5.6	2.2	2.0	5.7	3.4	3.6	3.5	0.1
1964	9.8	4.5	4.9	9.1	5.0	4.7	4.4	-0.6
1965	8.7	5.4	5.6	11.9	3.1	2.9	6.1	3.0
1966	6.7	4.6	4.1	13.2	2.0	2.5	8.2	6.1
1967	2.7	-0.2	-1.1	7.3	2.9	3.8	7.6	4.5
1968	6.4	-0.6	-0.9	5.8	7.1	7.4	6.4	-0.6
1969	6.0	1.7	0.8	9.6	4.3	5.2	7.8	3.4
1970	1.1	-2.0	-2.5	5.8	3.2	3.7	8.0	4.7
1971	5.5	0.5	-0.0	8.6	4.9	5.6	8.0	2.9
1972	5.7	1.4	1.5	8.7	4.3	4.1	7.2	2.8
1973	—	—	—	—	—	—	—	—

⁽¹⁾Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 41
PRODUCTIVITY AND COSTS
COMMERCIAL SERVICE-PRODUCING INDUSTRIES
1961 to 1973
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	105.4	103.6	103.3	105.4	101.7	102.0	101.7	100.0
1963	111.3	107.2	106.1	112.2	103.8	104.9	104.7	100.8
1964	119.5	112.1	110.3	120.9	106.6	108.3	107.9	101.2
1965	127.9	118.5	115.7	133.6	107.9	110.5	112.7	104.4
1966	137.2	124.4	119.2	148.9	110.3	115.1	119.7	108.5
1967	144.9	128.8	123.4	165.6	112.5	117.4	128.6	114.3
1968	152.7	130.5	122.9	178.4	117.0	124.2	136.8	116.9
1969	162.1	137.4	128.2	201.4	117.9	126.4	146.5	124.3
1970	168.1	140.7	129.6	219.9	119.5	129.7	156.3	130.8
1971	177.8	144.0	131.7	242.0	123.5	135.0	168.1	136.1
1972	189.9	150.5	137.0	270.0	126.1	138.7	179.4	142.2
1973	—	—	—	—	—	—	—	—
(Per cent change from previous year) ⁽¹⁾								
1962	5.4	3.6	3.3	5.4	1.7	2.0	1.7	0.0
1963	5.6	3.5	2.6	6.5	2.0	2.9	2.9	0.8
1964	7.4	4.5	4.0	7.7	2.7	3.2	3.0	0.3
1965	7.0	5.8	4.9	10.5	1.2	2.0	4.5	3.2
1966	7.3	4.9	3.0	11.5	2.2	4.1	6.2	3.9
1967	5.6	3.6	3.5	11.3	2.0	2.0	7.4	5.4
1968	5.4	1.3	-0.4	7.7	4.1	5.8	6.4	2.2
1969	6.2	5.4	4.3	12.9	0.8	1.8	7.1	6.3
1970	3.7	2.4	1.1	9.2	1.3	2.6	6.6	5.3
1971	5.8	2.3	1.6	10.0	3.4	4.1	7.6	4.0
1972	6.8	4.6	4.0	11.6	2.1	2.7	6.7	4.5
1973	—	—	—	—	—	—	—	—

⁽¹⁾Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 42
PRODUCTIVITY AND COSTS
MANUFACTURING INDUSTRIES
1961 to 1973
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	109.3	102.7	103.8	106.8	106.4	105.3	104.0	97.7
1963	116.7	105.2	106.7	113.8	110.9	109.4	108.2	97.6
1964	127.9	110.0	112.0	124.1	116.2	114.2	112.8	97.0
1965	139.5	115.7	117.7	136.9	120.5	118.5	118.3	98.1
1966	149.3	121.2	122.4	153.5	123.2	122.0	126.7	102.8
1967	153.3	121.7	122.1	164.8	126.0	125.6	135.5	107.5
1968	163.6	120.8	121.4	175.8	135.4	134.8	145.5	107.5
1969	175.4	123.2	123.3	191.9	142.4	142.3	155.8	109.4
1970	173.0	120.3	119.6	201.0	143.8	144.7	167.1	116.2
1971	181.7	119.6	118.7	215.6	151.9	153.0	180.2	118.6
1972	193.9	121.9	121.4	236.9	159.1	159.7	194.4	122.2
1973	—	—	—	—	—	—	—	—
(Per cent change from previous year) ⁽¹⁾								
1962	9.3	2.7	3.8	6.8	6.4	5.3	4.0	-2.3
1963	6.8	2.5	2.8	6.6	4.2	3.8	4.0	-0.2
1964	9.6	4.5	5.0	9.0	4.8	4.4	4.2	-0.6
1965	9.1	5.2	5.1	10.3	3.7	3.8	4.9	1.1
1966	7.0	4.7	4.0	12.1	2.2	2.9	7.1	4.8
1967	2.7	0.4	-0.2	7.4	2.3	2.9	7.0	4.6
1968	6.7	-0.7	-0.6	6.7	7.5	7.3	7.4	-0.1
1969	7.2	2.0	1.5	9.1	5.1	5.6	7.0	1.8
1970	-1.4	-2.3	-3.0	4.7	1.0	1.7	7.2	6.2
1971	5.0	-0.6	-0.7	7.3	5.6	5.8	7.9	2.1
1972	6.7	1.9	2.2	9.9	4.8	4.4	7.9	3.0
1973	—	—	—	—	—	—	—	—

⁽¹⁾Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 43
GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES⁽¹⁾
1947 to 1974
(1961=100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure
			Total	Government	Business ⁽²⁾	Housing			
1947	65.7	47.8	61.9	68.8	60.2	61.0	73.0	69.9	63.1
1948	74.6	54.6	70.1	77.2	67.5	71.5	78.2	78.2	70.8
1949	77.3	58.4	73.5	80.3	70.9	74.5	82.1	80.8	73.9
1950	79.7	60.7	76.8	83.8	73.9	78.2	85.8	86.5	75.6
1951	87.8	67.9	87.7	99.2	83.9	90.2	95.4	95.5	84.3
1952	89.8	71.0	90.4	101.6	86.9	91.8	94.3	88.8	87.9
1953	89.6	72.7	90.6	95.6	87.9	92.6	92.1	88.7	87.8
1954	90.5	75.6	90.3	95.7	87.6	91.8	91.3	88.9	89.2
1955	90.5	78.1	92.9	102.9	89.3	93.6	95.0	90.4	89.7
1956	92.0	83.5	97.9	114.1	94.6	95.0	97.6	93.4	93.0
1957	94.9	87.8	99.2	107.6	97.0	97.7	97.1	95.8	95.0
1958	97.3	90.4	98.6	102.2	97.3	97.4	96.7	97.1	96.3
1959	98.4	93.5	99.3	102.4	98.7	97.3	98.2	96.5	98.3
1960	99.4	96.8	100.6	103.4	99.9	99.2	98.8	97.4	99.5
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	101.4	102.4	101.3	101.5	101.8	99.7	103.9	104.6	101.4
1963	102.9	106.6	104.2	105.1	104.7	102.0	104.9	107.0	103.2
1964	104.2	110.3	107.8	108.4	108.3	106.1	107.1	107.9	105.8
1965	106.3	115.3	113.5	115.4	113.3	112.2	109.1	108.7	109.2
1966	109.7	123.1	119.4	122.0	118.5	119.6	112.1	111.1	114.1
1967	113.5	131.5	122.0	123.3	120.3	126.5	114.3	112.9	118.6
1968	118.2	139.0	122.8	123.5	120.9	127.8	116.0	115.8	122.4
1969	122.8	150.5	128.0	129.5	125.5	133.9	118.5	119.1	127.8
1970	127.2	159.2	133.4	135.3	131.8	136.9	122.6	122.2	133.8
1971	130.2	169.1	140.0	142.0	137.6	145.4	123.0	124.5	138.1
1972	135.5	180.0	146.7	148.4	142.5	157.0	126.8	127.9	144.7
1973	143.7	193.0	156.4	157.5	150.6	171.7	145.1	139.3	155.7
1974	158.8	211.2	177.5	178.1	170.1	198.8	184.1	165.8	176.1
(Seasonally adjusted at annual rates)									
1971 I	128.4	165.2	137.2	139.3	135.2	141.3	121.9	122.8	135.9
II	129.8	169.1	139.6	141.3	137.6	144.0	122.6	124.1	137.6
III	130.8	169.0	141.4	143.1	138.8	147.3	123.7	125.9	138.6
IV	131.7	172.7	141.8	144.3	138.7	148.7	123.6	125.2	140.1
1972 I	133.5	176.9	144.0	145.4	140.9	151.8	124.9	127.8	141.9
II	134.7	177.1	145.6	147.6	141.7	154.9	126.5	127.0	143.4
III	136.1	180.3	147.9	150.3	143.1	158.8	126.1	127.6	146.0
IV	137.5	185.2	149.4	150.6	144.4	162.4	129.4	129.1	147.5
1973 I	139.3	189.1	152.0	153.8	146.8	165.8	134.7	133.4	149.9
II	142.1	191.6	155.7	156.1	149.5	171.2	141.2	136.9	153.5
III	145.2	194.1	157.0	158.3	150.7	173.0	147.5	140.9	158.3
IV	148.0	197.1	160.7	161.6	154.8	176.0	157.3	145.5	161.1
1974 I	151.6	199.8	166.8	168.4	160.4	183.1	171.9	154.1	167.2
II	156.0	206.2	175.0	174.8	167.4	195.1	183.3	161.9	173.5
III	161.0	217.1	181.3	181.0	173.2	206.2	187.6	168.5	180.2
IV	166.8	221.2	187.0	187.0	179.0	215.0	193.9	178.2	183.8

⁽¹⁾These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross national expenditure is derived by dividing the total of current dollars by the total of constant dollars.

⁽²⁾Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 44
CHANGES IN GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES⁽¹⁾
1947 to 1974
(1961 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expendi- ture
			Total	Government	Business ⁽²⁾	Housing			
(Per cent change from previous period)									
1947	9.1	7.7	10.5	9.7	9.9	12.8	-11.0	12.0	8.8
1948	13.5	14.2	13.2	12.2	12.1	17.2	7.1	11.9	12.3
1949	3.6	7.0	4.9	4.0	5.0	4.2	5.0	3.3	4.4
1950	3.1	3.9	4.5	4.4	4.2	5.0	4.5	7.1	2.3
1951	10.2	11.9	14.2	18.4	13.5	15.3	11.2	10.4	11.5
1952	2.3	4.6	3.1	2.4	3.6	1.8	-1.2	-7.0	4.3
1953	-0.2	2.4	0.2	-5.9	1.2	0.9	-2.3	-0.1	-0.1
1954	1.0	4.0	-0.3	0.1	-0.3	-0.9	-0.9	0.2	1.6
1955	—	3.3	2.9	7.5	1.9	2.0	4.1	1.7	0.6
1956	1.7	6.9	5.4	10.9	5.9	1.5	2.7	3.3	3.7
1957	3.2	5.1	1.3	-5.7	2.5	2.8	-0.5	2.6	2.2
1958	2.5	3.0	-0.6	-5.0	0.3	-0.3	-0.4	1.4	1.4
1959	1.2	3.4	0.7	0.2	1.4	-0.1	1.6	-0.6	2.1
1960	1.0	3.5	1.3	1.0	1.2	2.0	0.6	0.9	1.2
1961	0.6	3.3	-0.6	-3.3	0.1	0.8	1.2	2.7	0.5
1962	1.4	2.4	1.3	1.5	1.8	-0.3	3.9	4.6	1.4
1963	1.5	4.1	2.9	3.5	2.8	2.3	1.0	2.3	1.8
1964	1.3	3.5	3.5	3.1	3.4	4.0	2.1	0.8	2.5
1965	2.0	4.5	5.3	6.5	4.6	5.7	1.9	0.7	3.2
1966	3.2	6.8	5.2	5.7	4.6	6.6	2.7	2.2	4.5
1967	3.5	6.8	2.2	1.1	1.5	5.8	2.0	1.6	3.9
1968	4.1	5.7	0.7	0.2	0.5	1.0	1.5	2.6	3.2
1969	3.9	8.3	4.2	4.9	3.8	4.8	2.2	2.9	4.4
1970	3.6	5.8	4.2	4.5	5.0	2.2	3.5	2.7	4.7
1971	2.4	6.2	4.9	4.9	4.4	6.2	0.3	1.8	3.2
1972	4.1	6.4	4.8	4.5	3.6	8.0	3.1	2.7	4.8
1973	6.1	7.2	6.6	6.1	5.7	9.4	14.4	8.9	7.6
1974	10.5	9.4	13.5	13.1	12.9	15.8	26.9	19.0	13.1
(Seasonally adjusted)									
1971 I	0.4	1.7	1.0	0.9	0.9	1.2	-0.7	0.8	0.1
II	1.1	2.4	1.7	1.4	1.8	1.9	0.6	1.1	1.3
III	0.8	-0.1	1.3	1.3	0.9	2.3	0.9	1.5	0.3
IV	0.7	2.2	0.3	0.8	-0.1	1.0	-0.1	-0.6	1.3
1972 I	1.4	2.4	1.6	0.8	1.6	2.1	1.1	2.1	1.3
II	0.9	0.1	1.1	1.5	0.6	2.0	1.3	-0.6	1.1
III	1.0	1.8	1.6	1.8	1.0	2.5	-0.3	0.5	1.8
IV	1.0	2.7	1.0	0.2	0.9	2.3	2.6	1.2	1.0
1973 I	1.3	2.1	1.7	2.1	1.7	2.1	4.1	3.3	1.6
II	2.0	1.3	2.4	1.5	1.8	3.3	4.8	2.6	2.4
III	2.2	1.3	0.8	1.4	0.8	1.1	4.5	2.9	3.1
IV	1.9	1.5	2.4	2.1	2.7	1.7	6.6	3.3	1.8
1974 I	2.4	1.4	3.8	4.2	3.6	4.0	9.3	5.9	3.8
II	2.9	3.2	4.9	3.8	4.4	6.6	6.6	5.1	3.8
III	3.2	5.3	3.6	3.5	3.5	5.7	2.3	4.1	3.9
IV	3.7	1.9	3.1	3.3	3.3	4.3	3.4	5.8	2.0

⁽¹⁾⁽²⁾See footnotes ⁽¹⁾⁽²⁾ on reference table 43.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 45
CONSUMER PRICE INDEXES : STANDARD CLASSIFICATIONS
1947 to 1974
(1961=100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
1947	65.6	64.1	n.a.	70.1	n.a.	n.a.	n.a.	n.a.
1948	75.1	78.6	n.a.	85.0	n.a.	n.a.	n.a.	n.a.
1949	77.4	80.6	75.1	88.9	71.1	64.4	68.4	86.0
1950	79.6	82.7	78.2	88.6	75.0	65.6	69.8	88.3
1951	88.0	94.4	85.4	97.6	80.4	71.5	75.1	95.9
1952	90.2	94.2	88.6	99.4	83.5	75.9	79.2	97.4
1953	89.4	90.8	90.1	97.9	84.8	77.3	79.9	92.9
1954	89.9	90.5	91.3	97.2	85.3	80.2	81.8	92.3
1955	90.1	90.4	91.9	96.0	84.3	81.6	83.9	92.3
1956	91.4	91.5	93.2	96.5	87.7	83.7	85.8	92.6
1957	94.3	95.6	95.1	96.4	92.4	89.0	88.8	94.1
1958	96.8	98.5	96.8	97.5	95.2	93.6	94.7	95.1
1959	97.9	97.7	98.6	97.7	98.4	96.7	97.0	98.0
1960	99.1	98.5	99.0	98.6	99.8	99.5	98.8	99.6
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	101.2	101.8	101.2	100.9	99.9	102.0	100.8	101.3
1963	103.0	105.1	102.3	103.4	99.9	104.6	102.2	101.5
1964	104.8	106.8	103.9	106.0	101.0	108.0	103.9	103.4
1965	107.4	109.6	105.8	107.9	104.8	113.0	105.6	105.1
1966	111.4	116.6	108.7	112.0	107.3	116.5	108.6	107.6
1967	115.4	118.1	113.4	117.6	111.8	122.5	114.1	110.4
1968	120.1	122.0	118.6	121.1	114.7	127.4	119.7	120.4
1969	125.5	127.1	124.7	124.5	120.0	133.6	126.8	125.0
1970	129.7	130.0	130.9	126.8	124.8	139.5	131.2	126.5
1971	133.4	131.4	136.8	128.7	129.9	142.4	135.6	128.6
1972	139.8	141.4	143.2	132.0	133.3	149.2	139.4	132.1
1973	150.4	162.0	152.4	138.6	136.8	156.4	145.2	136.3
1974	166.8	188.4	165.7	151.9	150.4	170.0	157.9	143.8
(Not seasonally adjusted)								
1973 J	144.5	150.0	148.0	134.7	133.3	151.9	141.5	135.3
F	145.3	151.6	149.0	134.4	133.5	152.8	142.1	135.7
M	145.7	152.2	149.5	134.5	133.9	152.8	142.5	135.8
A	147.3	156.2	150.1	136.4	133.9	154.1	143.0	135.8
M	148.4	157.4	151.3	137.5	134.9	156.3	143.8	136.2
J	149.7	160.5	152.1	138.1	136.1	156.3	144.0	136.4
J	151.0	163.5	152.8	138.2	136.7	156.3	146.9	136.4
A	153.0	168.7	153.6	138.4	138.7	157.5	146.9	136.5
S	153.9	170.2	154.4	139.5	139.6	157.8	147.2	136.6
O	154.3	169.7	154.9	142.3	139.7	159.3	147.8	136.6
N	155.5	171.8	156.1	143.8	140.1	160.8	148.3	136.9
D	156.4	172.1	157.4	144.9	141.3	161.1	148.3	136.9
1974 J	157.6	174.0	158.4	144.8	143.5	161.8	149.0	136.9
F	159.2	177.9	159.4	145.5	143.8	163.0	149.8	138.8
M	160.8	180.5	160.7	148.1	144.2	163.5	150.6	139.3
A	161.9	180.8	161.4	149.5	145.9	166.8	152.9	141.5
M	164.6	186.1	163.4	150.5	148.4	168.3	154.6	142.8
J	166.7	188.4	165.5	152.0	151.2	169.3	156.9	143.5
J	168.0	190.2	166.5	152.5	152.4	169.9	160.4	143.9
A	169.6	192.8	168.0	153.3	153.3	172.4	162.0	145.0
S	170.6	193.6	169.2	155.0	153.7	173.0	162.9	145.5
O	172.2	196.3	170.8	156.3	153.4	175.4	164.3	147.8
N	174.1	198.8	172.0	157.2	157.1	177.6	165.6	148.7
D	175.8	201.6	173.5	158.2	157.7	178.7	166.3	152.0

n.a. =not available.

SOURCE: Statistics Canada *Prices and Price Indexes*, Monthly, Cat. 62-002.

REFERENCE TABLE 46
CHANGES IN THE CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS
1947 to 1974
(1961=100)

Years and Months	All Items	Food	Housing	Clothing	Trans- portation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Per cent change from same period a year ago)								
1947	9.4	13.6	n.a.	14.0	n.a.	n.a.	n.a.	n.a.
1948	14.5	22.6	n.a.	21.3	n.a.	n.a.	n.a.	n.a.
1949	3.1	2.5	n.a.	4.6	n.a.	n.a.	n.a.	n.a.
1950	2.8	2.6	4.1	-0.3	5.5	1.9	2.0	2.7
1951	10.6	14.1	9.2	10.2	7.2	9.0	7.6	8.6
1952	2.5	-0.2	3.7	1.8	3.9	6.2	5.5	1.6
1953	-0.9	-3.6	1.7	-1.5	1.6	1.8	0.9	-4.6
1954	0.6	-0.3	1.3	-0.7	0.6	3.8	2.4	-0.6
1955	0.2	-0.1	0.7	-1.2	-1.2	1.7	2.6	—
1956	1.4	1.2	1.4	0.5	4.0	2.6	2.3	0.3
1957	3.2	4.5	2.0	-0.1	5.4	6.3	3.5	1.6
1958	2.7	3.0	1.8	1.1	3.0	5.2	6.6	1.1
1959	1.1	-0.8	1.9	0.2	3.4	3.3	2.4	3.0
1960	1.2	0.8	0.4	0.9	1.4	2.9	1.9	1.6
1961	0.9	1.5	1.0	1.4	0.2	0.5	1.2	0.4
1962	1.2	1.8	1.2	0.8	-0.2	2.0	0.9	1.2
1963	1.7	3.2	1.1	2.5	—	2.5	1.4	0.2
1964	1.8	1.6	1.6	2.5	1.1	3.3	1.7	1.9
1965	2.5	2.6	1.8	1.8	3.8	4.6	1.6	1.6
1966	3.7	6.4	2.7	3.8	2.4	3.1	2.8	2.4
1967	3.6	1.3	4.3	5.0	4.2	5.2	5.1	2.6
1968	4.1	3.3	4.6	3.0	2.6	4.0	4.9	9.1
1969	4.5	4.2	5.1	2.8	4.6	4.9	5.9	3.8
1970	3.3	2.3	5.0	1.8	4.0	4.4	3.5	1.2
1971	2.9	1.1	4.5	1.5	4.1	2.1	3.4	1.7
1972	4.8	7.6	4.7	2.6	2.6	4.8	2.8	2.7
1973	7.6	14.6	6.4	5.0	2.6	4.8	4.2	3.2
1974	10.9	16.3	8.7	9.6	9.9	8.7	8.7	5.5
(Not seasonally adjusted)								
1973 J	5.7	10.0	5.3	3.5	0.8	3.8	3.7	4.3
F	5.8	10.2	5.7	3.5	0.9	3.8	2.9	4.7
M	6.0	11.0	5.9	3.3	0.8	3.7	3.0	4.8
A	6.6	12.9	6.0	4.0	0.7	4.1	3.4	2.8
M	7.3	14.6	6.4	4.6	1.3	4.9	3.3	2.8
J	8.1	16.7	6.7	5.2	1.9	5.0	3.4	2.7
J	7.7	14.7	6.6	5.0	2.3	4.8	5.4	2.7
A	8.3	15.8	6.8	5.4	3.3	5.0	4.6	2.7
S	8.5	16.0	7.1	5.4	3.9	5.2	5.0	2.8
O	8.7	16.8	6.7	5.9	4.2	5.4	5.3	2.8
N	9.3	18.4	6.8	6.6	5.3	6.1	5.0	2.9
D	9.1	17.0	7.2	7.3	5.9	6.1	4.9	1.6
1974 J	9.1	16.0	7.0	7.5	7.7	6.5	5.3	1.2
F	9.6	17.3	7.0	8.3	7.7	6.7	5.4	2.3
M	10.4	18.6	7.5	10.1	7.7	7.0	5.7	2.6
A	9.9	15.7	7.5	9.6	9.0	8.2	6.9	4.2
M	10.9	18.2	8.0	9.5	10.0	7.7	7.5	4.8
J	11.4	17.4	8.8	10.1	11.1	8.3	9.0	5.2
J	11.3	16.3	9.0	10.3	11.5	8.7	9.2	5.5
A	10.8	14.3	9.4	10.8	10.5	9.5	10.3	6.2
S	10.9	13.7	9.6	11.1	10.1	9.6	10.7	6.5
O	11.6	15.7	10.3	9.8	9.8	10.1	11.2	8.2
N	12.0	15.7	10.2	9.3	12.1	10.4	11.7	8.6
D	12.4	17.1	10.2	9.2	11.6	10.9	12.1	11.0

n.a. =not available.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 47
CONSUMER PRICE INDEXES: RECLASSIFIED BY GOODS AND SERVICES
1961 to 1974
(1961=100)

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com-modities	Total Com-modities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services ⁽¹⁾	Services Excluding Shelter
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	101.2	101.0	100.9	100.3	101.4	100.8	99.1	101.7	101.7
1963.....	102.9	102.2	102.7	101.1	103.4	100.7	99.2	103.4	103.5
1964.....	104.8	104.1	104.0	102.1	105.0	102.1	98.3	106.3	106.7
1965.....	107.4	106.6	105.7	103.3	107.3	103.7	98.1	110.4	112.3
1966.....	111.4	109.6	109.8	105.5	112.5	106.4	98.1	114.3	116.7
1967.....	115.4	114.4	112.6	109.3	114.5	109.4	100.8	120.4	123.7
1968.....	120.1	119.4	116.8	113.3	119.4	115.2	102.4	126.7	129.1
1969.....	125.5	124.9	120.5	116.2	124.0	119.2	103.4	135.1	137.4
1970.....	129.7	129.6	122.9	118.3	126.8	122.1	104.7	143.1	144.3
1971.....	133.4	134.1	125.1	120.9	129.3	125.9	106.4	150.1	150.4
1972.....	139.8	139.1	130.8	123.7	136.9	129.5	107.7	157.9	157.4
1973.....	150.4	146.1	142.3	128.6	152.7	136.3	109.2	167.6	165.1
1974.....	166.8	159.0	160.2	141.1	174.9	151.6	117.5	180.9	179.6
(Not seasonally adjusted)									
1973 J.....	144.5	142.3	135.2	125.5	143.0	132.1	107.8	162.8	160.8
F.....	145.3	142.9	136.3	125.8	144.8	133.1	107.7	163.7	161.3
M.....	145.7	143.2	136.8	125.7	145.7	133.2	107.8	164.4	162.2
A.....	147.3	143.9	138.9	126.5	148.2	133.3	108.1	165.2	162.8
M.....	148.4	145.0	140.1	127.7	149.3	134.4	109.2	166.2	163.7
J.....	149.7	145.7	141.7	128.3	151.6	135.5	109.5	166.9	164.5
J.....	151.0	146.4	143.0	128.6	153.6	136.1	109.6	168.1	165.0
A.....	153.0	147.2	145.3	129.2	157.3	137.5	109.7	169.2	166.7
S.....	153.9	147.9	146.3	129.9	158.8	138.9	109.7	170.0	167.3
O.....	154.3	148.8	146.7	130.9	158.7	139.4	109.8	170.6	167.9
N.....	155.5	149.7	148.1	131.9	160.3	140.4	110.3	171.4	168.9
D.....	156.4	150.6	149.0	133.0	161.3	142.2	110.7	172.3	169.9
1974 J.....	157.6	151.7	150.2	133.9	162.6	142.7	112.8	173.4	171.6
F.....	159.2	152.5	152.2	134.6	165.4	143.7	113.0	174.4	172.8
M.....	160.8	153.7	153.9	135.8	167.2	144.4	114.1	175.5	173.9
A.....	161.9	155.1	154.8	137.1	168.0	145.9	114.8	177.0	175.9
M.....	164.6	157.0	158.3	139.5	173.0	150.5	115.3	178.2	176.9
J.....	166.7	159.0	160.6	141.6	175.4	153.0	117.3	180.0	178.4
J.....	168.0	160.1	161.6	142.2	176.9	153.8	117.8	181.8	180.4
A.....	169.6	161.4	163.0	143.0	178.8	154.6	118.5	183.8	182.7
S.....	170.6	162.4	164.2	144.3	179.7	155.5	119.5	184.5	183.5
O.....	172.2	163.6	165.7	145.1	181.7	156.6	119.8	186.2	184.8
N.....	174.1	165.4	168.0	147.3	183.8	158.4	123.2	187.3	186.1
D.....	175.8	166.7	169.7	148.3	186.2	160.0	123.9	189.0	188.2

⁽¹⁾Includes new houses, property taxes, and mortgage interest, but excludes the commodity component of shelter repairs.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 48
CHANGES IN CONSUMER PRICE INDEXES: RECLASSIFIED BY GOODS AND SERVICES
1962 to 1974

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com- modities	Total Com- modities Excluding Food	Non- Durables	Non- Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Per cent change from same period a year ago)									
1962	1.2	1.0	0.9	0.3	1.4	0.8	-0.9	1.7	1.7
1963	1.7	1.2	1.8	0.8	2.0	-0.1	0.1	1.7	1.8
1964	1.8	1.9	1.3	1.0	1.5	1.4	-0.9	2.8	3.1
1965	2.5	2.4	1.6	1.2	2.2	1.6	-0.2	3.9	5.2
1966	3.7	2.8	3.9	2.1	4.8	2.6	0.0	3.5	3.9
1967	3.6	4.4	2.6	3.6	1.8	2.8	2.8	5.3	6.0
1968	4.1	4.4	3.7	3.7	4.3	5.3	1.6	5.2	4.4
1969	4.5	4.6	3.2	2.6	3.9	3.5	1.0	6.6	6.4
1970	3.3	3.8	2.0	1.8	2.3	2.4	1.3	5.9	5.0
1971	2.9	3.5	1.8	2.2	2.0	3.1	1.6	4.9	4.2
1972	4.8	3.7	4.6	2.3	5.9	2.9	1.2	5.2	4.7
1973	7.6	5.0	8.8	4.0	11.5	5.3	1.4	6.1	4.9
1974	10.9	8.8	12.6	9.7	14.5	11.2	7.6	7.9	8.8
(Not seasonally adjusted)									
1973 J	5.7	4.0	5.7	2.5	7.7	3.7	0.1	5.4	4.1
F	5.8	4.2	5.9	2.8	7.9	4.0	0.1	5.7	4.5
M	6.0	4.2	6.2	2.5	8.4	3.8	0.2	5.9	4.5
A	6.6	4.3	7.1	2.6	9.4	3.0	0.6	6.0	4.7
M	7.3	4.6	7.8	3.4	9.9	3.7	1.5	6.1	4.8
J	8.1	5.0	8.8	3.9	11.4	4.6	1.5	6.1	4.6
J	7.7	5.2	8.7	4.0	11.2	4.9	1.5	6.3	4.4
A	8.3	5.4	10.2	4.4	13.5	5.8	1.6	6.4	4.8
S	8.5	5.7	10.7	4.7	14.3	6.7	1.8	6.8	5.0
O	8.7	5.7	10.7	4.9	14.3	7.0	1.9	6.4	5.3
N	9.3	6.0	11.8	5.7	15.5	7.7	2.9	6.3	5.4
D	9.1	6.3	11.6	6.4	14.8	8.5	3.1	6.2	5.9
1974 J	9.1	6.6	11.1	6.7	13.7	8.0	4.6	6.5	6.7
F	9.6	6.7	11.7	7.0	14.2	8.0	4.9	6.5	7.1
M	10.4	7.3	12.5	8.0	14.8	8.4	5.8	6.8	7.2
A	9.9	7.8	11.4	8.4	13.4	9.5	6.2	7.1	8.0
M	10.9	8.3	13.0	9.2	15.9	12.0	5.6	7.2	8.1
J	11.4	9.1	13.3	10.4	15.7	12.9	7.1	7.8	8.4
J	11.3	9.4	13.0	10.6	15.2	13.0	7.5	8.1	9.3
A	10.8	9.6	12.2	10.7	13.7	12.4	8.0	8.6	9.6
S	10.9	9.8	12.2	11.1	13.2	12.0	8.9	8.5	9.7
O	11.6	9.9	13.0	10.8	14.5	12.3	9.1	9.1	10.1
N	12.0	10.5	13.4	11.7	14.7	12.8	11.7	9.3	10.2
D	12.4	10.7	13.9	11.5	15.4	12.5	11.9	9.7	10.8

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 49
OTHER PRICE INDEXES
1947 to 1974

Years and Months	Farm Price of Agricultural Products ⁽¹⁾	Industry Selling Price Index	Wholesale Price Indexes		Thirty Industrial Materials	Building Materials		Merchandise Export Prices	Merchandise Import Prices	Terms of Trade ⁽³⁾
			Raw and Partly Manufactured Goods ⁽²⁾	Fully and Chiefly Manufactured Goods ⁽²⁾		Residential	Non Residential			
	(1961 = 100)		(1935-39 = 100)			(1961 = 100)			(1948 = 100) ⁽⁴⁾	
1947.....	83.6	n.a.	164.3	162.4	187.0	61.7	64.5	91.6	88.0	104.1
1948.....	99.1	n.a.	196.3	192.4	222.7	74.4	73.2	100.0	100.0	100.0
1949.....	98.9	n.a.	197.1	199.2	218.0	77.9	76.3	103.3	102.6	100.7
1950.....	101.0	n.a.	212.8	211.0	244.6	83.0	80.1	108.3	110.3	98.2
1951.....	115.0	n.a.	237.9	242.4	296.1	97.8	90.5	122.5	126.0	97.2
1952.....	106.3	n.a.	218.7	230.7	252.6	97.4	93.9	121.8	110.4	110.3
1953.....	97.0	n.a.	207.0	228.8	232.3	96.6	94.8	118.3	109.4	108.1
1954.....	91.7	n.a.	204.8	224.2	223.7	94.9	92.9	115.1	109.5	105.1
1955.....	90.1	n.a.	209.7	224.5	236.0	96.9	94.2	117.7	110.5	106.5
1956.....	90.9	n.a.	215.8	231.5	248.2	100.1	97.7	121.3	113.0	107.3
1957.....	91.2	n.a.	209.4	237.9	240.3	100.1	99.2	121.3	116.6	104.0
1958.....	95.2	n.a.	209.3	238.3	229.8	99.2	99.0	120.6	116.5	103.5
1959.....	95.2	n.a.	210.9	241.6	240.2	101.3	100.5	122.8	114.4	107.3
1960.....	96.1	n.a.	209.6	242.2	240.4	100.7	101.0	123.0	115.5	106.5
1961.....	100.0	100.0	212.7	244.5	243.2	100.0	100.0	124.0	119.1	104.1
1962.....	104.3	101.1	223.8	249.0	248.0	100.7	99.1	128.1	124.5	102.9
1963.....	102.9	102.5	226.9	254.2	253.5	104.1	101.8	128.9	129.4	99.6
1964.....	101.3	103.3	225.7	256.4	258.3	109.5	106.6	130.7	130.8	99.9
1965.....	107.8	104.7	231.2	261.3	258.7	115.8	111.5	132.4	130.8	101.2
1966.....	117.0	107.7	242.7	268.9	261.4	121.1	115.4	137.9	132.5	104.1
1967.....	116.0	109.8	246.1	274.2	253.1	125.3	117.8	97.7	97.7	100.0
1968.....	114.0	112.1	249.1	281.6	254.0	132.1	120.7	100.0	100.0	100.0
1969.....	116.8	116.3	260.0	294.9	267.7	139.2	126.1	102.5	102.3	100.2
1970.....	116.0	119.1	265.0	298.4	268.8	137.6	129.5	105.1	104.3	100.8
1971.....	117.2	121.6	255.6	309.2	266.9	144.4	134.0	105.0	106.2	98.9
1972.....	132.9	127.4	272.4	331.7	299.5	158.5	142.3	108.0	109.4	98.7
1973.....	191.5	143.2	367.5	382.0	389.5	179.0	157.5	124.1	120.9	102.6
1974 ⁽⁵⁾	222.2	171.1	468.2	456.0	494.9	195.2	186.2	167.8	160.4	104.6
(Not seasonally adjusted)										
1973 J.....	153.8	133.1	309.7	352.6	336.7	168.9	149.1	112.7	113.7	99.1
F.....	159.0	134.6	319.2	358.0	347.5	170.8	150.5	114.4	114.5	99.9
M.....	164.1	136.6	328.0	365.3	353.7	174.6	152.9	116.5	116.6	99.9
A.....	163.4	138.2	330.6	370.3	352.6	178.0	155.3	119.7	118.2	101.3
M.....	167.9	139.5	336.0	373.1	359.5	179.0	156.1	120.5	119.6	100.8
J.....	172.5	141.0	353.4	375.2	372.9	180.3	157.2	120.2	120.8	99.5
J.....	180.0	147.9	368.3	379.1	394.7	179.0	157.4	122.3	122.3	100.0
A.....	236.2	147.9	411.2	397.7	419.7	180.9	159.1	126.2	123.5	102.2
S.....	226.5	147.7	408.0	396.7	407.7	182.5	160.7	128.4	124.4	103.2
O.....	224.5	149.0	412.0	401.3	419.9	183.4	161.6	131.0	125.4	104.5
N.....	223.9	150.4	415.6	405.3	445.4	184.7	164.0	135.9	127.1	106.9
D.....	225.7	152.9	417.8	410.0	463.9	186.4	166.0	141.1	130.2	108.4
1974 ⁽⁵⁾ J.....	229.0	157.4	441.4	422.2	456.0	187.3	169.6	147.0	133.0	110.5
F.....	230.7	159.3	451.8	428.6	476.9	189.6	172.4	151.1	139.1	108.6
M.....	226.4	162.2	459.6	436.1	484.5	194.6	179.4	161.5	153.3	105.3
A.....	227.8	165.5	466.9	445.3	491.7	197.8	184.4	165.0	149.9	110.1
M.....	230.8	167.9	463.5	448.2	490.1	198.2	187.2	166.7	156.2	106.7
J.....	230.5	169.9	455.6	450.5	491.8	199.1	189.5	167.2	159.3	105.0
J.....	230.2	173.1	467.1	460.3	497.9	200.4	193.0	170.0	162.3	104.7
A.....	214.3	175.9	472.9	466.8	508.0	197.5	193.1	173.6	164.0	105.9
S.....	212.5	178.0	471.2	473.2	511.1	196.8	193.4	174.4	167.9	103.9
O.....	211.2	179.7	482.1	476.0	513.8	196.2	193.6	177.5	172.5	102.9
N.....	211.2	182.6	500.5	485.9	511.2	196.7	194.1	179.0	175.6	101.9
D.....	211.9	182.7	486.1	479.5	505.2	187.7	185.3	182.8	178.1	102.6

n.a. = not available.

⁽¹⁾Exclusive of Newfoundland. Western grain prices used in the construction of the index prior to August 1, 1967 are final prices. From August 1, 1968 to date, the western grain prices used in the index are initial prices only for wheat, oats and barley. For the period August 1, 1967 to July 31, 1968, the western grain prices used in the construction of the index are final prices for oats and barley and initial prices for wheat.

⁽²⁾These two series comprise the general wholesale price index.

⁽³⁾The index of the ratio of merchandise export prices to merchandise import prices.

⁽⁴⁾1967 to 1974 indexes are based on 1968 = 100. Figures prior to 1967 on a 1968 base are not available.

⁽⁵⁾1974 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.

Statistics Canada *Trade of Canada Exports*, Monthly, Cat. 65-004.

Statistics Canada *Trade of Canada Imports*, Monthly, Cat. 65-007.

Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*, Monthly, Cat. 62-003.

REFERENCE TABLE 50
CHANGES IN OTHER PRICE INDEXES
1947 to 1974

Years and Months	Farm Prices of Agri- cultural Prod- ucts	Industry Selling Price Index	Wholesale Price Indexes		Thirty Indus- trial Materials	Building Materials		Merchan- dise Export Prices	Merchan- dise Import Prices	Terms of Trade
			Raw and Partly Manu- factured Goods	Fully and Chiefly Manu- factured Goods		Resi- dential	Non- Resi- dential			
(Per cent change from same period a year ago)										
1947.....	5.7	n.a.	17.3	17.7	25.8	16.9	12.8	14.6	15.0	-0.3
1948.....	18.5	n.a.	19.5	18.5	19.1	20.6	13.5	9.2	13.6	-3.9
1949.....	-0.2	n.a.	0.4	3.5	-2.1	4.7	4.2	3.3	2.6	0.7
1950.....	2.1	n.a.	8.0	5.9	12.2	6.5	5.0	4.8	7.5	-2.5
1951.....	13.9	n.a.	11.8	14.9	21.1	17.8	13.0	13.1	14.2	-1.0
1952.....	-7.6	n.a.	-8.1	-4.8	-14.7	-0.4	3.8	-0.6	-12.4	13.5
1953.....	-8.7	n.a.	-5.3	-0.8	-8.0	-0.8	1.0	-2.9	-0.9	-2.0
1954.....	-5.5	n.a.	-1.1	-2.0	-3.7	-1.8	-2.0	-2.7	0.1	-2.8
1955.....	-1.7	n.a.	2.4	0.1	5.5	2.1	1.4	2.3	0.9	1.3
1956.....	0.9	n.a.	2.9	3.1	5.2	3.3	3.7	3.1	2.3	0.8
1957.....	0.3	n.a.	-3.0	2.8	-3.2	—	1.5	—	3.2	-3.1
1958.....	4.4	n.a.	—	0.2	-4.4	-0.9	-0.2	-0.6	-0.1	-0.5
1959.....	—	n.a.	0.8	1.4	4.5	2.1	1.5	1.8	-1.8	3.7
1960.....	0.9	n.a.	-0.6	0.2	0.1	-0.6	0.5	0.2	1.0	-0.7
1961.....	4.1	n.a.	1.5	0.9	1.2	-0.7	-1.0	0.8	3.1	-2.3
1962.....	4.3	1.1	5.2	1.8	2.0	0.7	-0.9	3.3	4.5	-1.2
1963.....	-1.3	1.4	1.4	2.1	2.2	3.4	2.7	0.6	3.9	-3.2
1964.....	-1.6	0.8	-0.5	0.9	1.9	5.2	4.7	1.4	1.1	0.3
1965.....	6.4	1.4	2.4	1.9	0.2	5.8	4.6	1.3	—	1.3
1966.....	8.5	2.9	5.0	2.9	1.0	4.1	3.5	4.2	1.3	2.9
1967.....	-0.9	1.9	1.4	2.0	-3.2	4.0	2.1	2.0	0.8	1.2
1968.....	-1.7	2.1	1.2	2.7	0.4	5.4	2.5	2.4	2.4	—
1969.....	2.5	3.7	4.4	4.7	5.4	5.4	4.5	2.5	2.3	0.2
1970.....	-0.7	2.4	1.9	1.2	0.4	-1.1	2.7	2.5	2.0	0.6
1971.....	1.0	2.1	-3.5	3.6	-0.7	4.9	3.5	-0.1	1.8	-1.9
1972.....	13.4	4.8	6.6	7.3	12.2	9.8	6.2	2.9	3.0	-0.2
1973.....	44.1	12.4	34.9	15.2	30.1	13.0	10.5	14.9	10.5	4.0
1974 ⁽¹⁾	16.0	19.6	27.4	19.4	27.1	9.0	18.4	35.2	32.7	1.9
(Not seasonally adjusted)										
1973 J.....	26.3	6.9	19.2	9.4	20.8	12.4	7.7	6.5	4.6	1.9
F.....	29.3	7.4	21.8	10.4	22.0	12.1	7.8	7.7	4.6	3.0
M.....	32.7	8.5	23.1	12.3	21.3	14.1	9.3	9.1	6.7	2.3
A.....	31.6	9.2	26.0	13.4	21.6	15.0	10.5	12.2	7.6	4.3
M.....	33.3	10.1	26.1	13.8	22.3	15.2	10.5	11.5	9.5	1.8
J.....	36.1	11.1	32.8	14.0	26.2	15.0	11.0	12.1	11.2	0.8
J.....	40.8	16.1	37.1	14.7	34.0	12.2	11.6	14.1	12.2	1.7
A.....	66.0	15.7	51.1	19.6	39.8	12.8	10.6	17.3	13.1	3.8
S.....	58.8	14.9	47.6	18.4	34.5	12.0	11.4	18.0	13.8	3.7
O.....	57.9	15.5	46.2	18.1	32.3	11.6	10.9	21.2	14.9	5.4
N.....	54.4	16.0	46.3	18.3	39.4	11.2	12.5	23.1	15.8	6.4
D.....	51.6	16.8	40.1	18.1	43.0	12.2	13.7	26.7	17.2	8.1
1974 ⁽¹⁾ J.....	48.9	18.3	42.5	19.7	35.4	10.9	13.8	30.4	17.0	11.5
F.....	45.1	18.4	41.5	19.7	37.2	10.7	14.9	32.1	21.5	8.7
M.....	38.0	18.7	40.1	19.4	37.0	10.5	17.5	38.6	31.5	5.4
A.....	39.4	19.8	41.2	20.3	39.4	11.1	19.0	37.8	26.8	8.7
M.....	37.5	20.4	37.9	20.1	36.3	11.0	20.1	38.3	30.6	5.9
J.....	33.6	20.5	28.9	20.1	31.9	10.4	20.7	39.1	31.9	5.5
J.....	27.3	17.0	26.8	21.4	26.1	12.1	21.3	39.0	32.7	4.7
A.....	-9.3	18.9	15.0	17.4	21.0	9.4	22.1	37.6	32.8	3.6
S.....	-6.2	20.5	15.5	19.3	25.4	8.0	20.4	35.8	35.0	0.7
O.....	-5.9	20.6	17.0	18.6	22.4	7.2	20.1	35.5	37.6	-1.5
N.....	-5.7	21.4	20.4	19.9	14.8	6.5	18.4	31.7	38.2	-4.7
D.....	-6.1	19.5	16.3	17.0	8.9	0.7	11.2	29.6	36.8	-5.4

n.a. =not available.

⁽¹⁾1974 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.
Statistics Canada *Trade of Canada Exports*.
Statistics Canada *Trade of Canada Imports*.
Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*.

REFERENCE TABLE 51
TOTAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 to 1974

Years and Quarters	Direct Taxes Persons ⁽¹⁾	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income ⁽¹⁾	Capital Consumption Allowances	Total CPP and QPP	Total Revenues ⁽²⁾
(Millions of dollars)									
1947.....	927	702	35	1,855	35	261	146	—	3,961
1948.....	986	687	41	1,907	47	261	171	—	4,100
1949.....	956	723	47	1,955	57	242	187	—	4,167
1950.....	915	993	54	2,129	62	280	201	—	4,634
1951.....	1,279	1,431	56	2,677	77	285	248	—	6,053
1952.....	1,588	1,403	55	2,901	82	368	265	—	6,662
1953.....	1,748	1,244	54	3,107	84	378	280	—	6,895
1954.....	1,776	1,115	58	3,131	73	373	293	—	6,819
1955.....	1,855	1,310	67	3,407	79	420	320	—	7,458
1956.....	2,127	1,443	69	3,858	97	537	365	—	8,496
1957.....	2,350	1,378	83	4,095	106	490	385	—	8,887
1958.....	2,214	1,350	48	4,186	124	542	404	—	8,868
1959.....	2,444	1,615	74	4,651	224	604	434	—	10,046
1960.....	2,794	1,588	79	4,901	234	649	465	—	10,710
1961.....	2,944	1,649	116	5,159	256	710	531	—	11,365
1962.....	3,180	1,753	125	5,807	268	784	574	—	12,491
1963.....	3,387	1,891	127	6,115	274	885	629	—	13,308
1964.....	3,917	2,100	140	6,877	316	978	676	—	15,004
1965.....	4,431	2,197	167	7,741	377	1,080	768	—	16,761
1966.....	5,792	2,355	204	8,669	401	1,241	864	724	19,526
1967.....	7,009	2,396	218	9,489	447	1,495	922	904	21,976
1968.....	8,244	2,852	209	10,303	613	1,765	988	1,040	24,974
1969.....	10,055	3,221	234	11,423	838	2,257	1,113	1,190	29,141
1970.....	11,547	3,070	269	12,055	1,077	2,705	1,231	1,327	31,954
1971.....	13,042	3,341	278	13,080	1,106	3,150	1,334	1,478	35,331
1972.....	14,657	3,727	287	14,670	1,043	3,643	1,482	1,657	39,509
1973.....	16,946	4,606	322	16,466	1,069	4,265	1,693	1,880	45,367
1974.....	20,739	6,464	433	20,292	1,105	5,486	1,939	2,319	56,458
(Seasonally adjusted at annual rates)									
1971 I.....	12,392	2,948	256	12,564	1,144	2,920	1,292	1,400	33,516
II.....	12,828	3,292	284	12,824	1,104	3,080	1,312	1,468	34,724
III.....	13,352	3,700	276	13,300	1,092	3,300	1,348	1,528	36,368
IV.....	13,596	3,424	296	13,632	1,084	3,300	1,384	1,516	36,716
1972 I.....	13,836	3,548	280	14,360	1,052	3,396	1,420	1,580	37,892
II.....	14,080	3,656	304	14,432	1,044	3,604	1,460	1,604	38,580
III.....	15,264	3,652	256	14,792	1,032	3,744	1,500	1,680	40,240
IV.....	15,448	4,052	308	15,096	1,044	3,828	1,548	1,764	41,324
1973 I.....	17,340	4,252	324	15,940	1,168	4,088	1,604	1,860	44,716
II.....	15,964	4,296	264	15,832	1,020	4,028	1,660	1,928	43,064
III.....	16,584	4,580	344	16,620	1,052	4,292	1,724	1,836	45,196
IV.....	17,896	5,296	356	17,472	1,036	4,652	1,784	1,896	48,492
1974 I.....	19,264	5,844	324	20,040	1,132	4,768	1,844	2,204	53,216
II.....	19,268	6,464	428	19,692	1,084	5,324	1,908	2,120	54,168
III.....	21,756	6,924	464	20,668	1,092	5,556	1,972	2,336	58,432
IV.....	22,668	6,624	516	20,768	1,112	6,296	2,032	2,616	60,016

⁽¹⁾Includes CPP and QPP.

⁽²⁾Includes CPP and QPP. Excludes intergovernmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 52
TOTAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 to 1974

Years and Quarters	Goods and Services ⁽¹⁾	National Defence	Transfers to Persons ⁽¹⁾	Interest on the Public Debt	Subsidies	Capital Assistance ⁽²⁾	Transfers to Non-Residents	Total CPP and QPP	Gross Capital Formation	Total Current Expenditures ⁽³⁾	Deficit (-) or Surplus
(Millions of dollars)											
1947	1,343	227	834	559	177	6	46	—	233	3,198	763
1948	1,454	236	857	558	75	10	32	—	392	3,378	722
1949	1,722	361	942	572	77	13	15	—	483	3,824	343
1950	1,928	493	1,023	544	64	10	14	—	497	4,080	554
1951	2,811	1,157	1,024	609	129	13	21	—	620	5,227	826
1952	3,620	1,800	1,343	651	102	14	28	—	847	6,605	57
1953	3,824	1,907	1,449	620	113	14	37	—	755	6,812	83
1954	3,825	1,727	1,626	650	89	13	23	—	865	7,091	-272
1955	4,036	1,760	1,719	664	86	8	36	—	949	7,498	-40
1956	4,426	1,802	1,746	718	127	27	42	—	1,138	8,224	272
1957	4,573	1,765	2,052	774	120	29	52	—	1,306	8,906	-19
1958	4,854	1,661	2,605	826	150	18	67	—	1,426	9,946	-1,078
1959	4,976	1,559	2,721	1,023	250	22	85	—	1,570	10,647	-601
1960	5,281	1,546	3,090	1,093	314	17	74	—	1,511	11,380	-670
1961	6,206	1,613	2,709	1,184	321	21	77	—	1,682	12,200	-835
1962	6,608	1,680	2,912	1,316	361	41	59	—	1,900	13,197	-706
1963	6,982	1,572	2,979	1,431	401	77	89	—	1,973	13,932	-624
1964	7,593	1,584	3,175	1,546	436	92	95	—	1,968	14,905	99
1965	8,358	1,559	3,423	1,675	457	92	119	—	2,430	16,554	207
1966	9,748	1,709	3,750	1,862	639	65	195	15	2,842	19,101	425
1967	11,153	1,805	4,667	2,081	637	91	217	17	2,982	21,828	148
1968	12,684	1,812	5,473	2,391	641	100	170	37	3,013	24,472	502
1969	14,241	1,799	6,161	2,767	701	110	185	77	3,061	27,226	1,915
1970	16,630	1,868	6,985	3,250	756	123	244	134	3,160	31,148	806
1971	18,415	1,926	8,264	3,582	772	225	248	200	3,714	35,220	111
1972	20,395	1,963	9,891	4,126	874	241	276	284	3,984	39,787	-278
1973	22,779	2,179	11,180	4,699	1,109	297	311	406	4,380	44,755	612
1974	27,137	2,551	13,630	5,297	2,596	258	396	542	5,458	54,772	1,686
(Seasonally adjusted at annual rates)											
1971 I	17,252	1,908	8,016	3,412	704	208	240	164	3,488	33,320	196
II	18,484	1,904	7,924	3,460	612	164	196	180	3,724	34,564	160
III	18,820	1,876	8,436	3,684	784	248	244	224	3,768	35,984	384
IV	19,104	2,016	8,680	3,772	988	280	312	232	3,876	37,012	-296
1972 I	19,392	1,808	9,024	4,024	808	272	240	256	3,904	37,664	228
II	19,796	1,980	10,044	4,016	964	224	292	268	4,044	39,380	-800
III	20,848	2,012	10,228	4,184	892	224	280	296	4,048	40,704	-464
IV	21,544	2,052	10,268	4,280	832	244	292	316	3,940	41,400	-76
1973 I	22,056	1,980	10,492	4,408	1,036	420	348	356	4,080	42,840	1876
II	22,092	2,064	11,200	4,816	1,076	220	308	380	4,320	44,032	-968
III	23,000	2,316	11,200	4,752	1,084	260	308	432	4,552	45,156	40
IV	23,968	2,356	11,828	4,820	1,240	288	280	456	4,568	46,992	1500
1974 I	25,044	2,404	13,056	4,640	2,304	252	432	484	4,860	50,588	2,628
II	26,532	2,552	13,364	5,340	1,684	256	392	516	5,188	52,756	1,412
III	28,148	2,672	13,824	5,332	2,772	300	364	560	5,760	56,500	1,932
IV	28,824	2,576	14,276	5,876	3,624	224	396	608	6,024	59,244	772

⁽¹⁾Includes CPP and QPP.

⁽²⁾From 1961 on, this item is treated as government current expenditures; prior to 1961, it was treated as capital transfer.

⁽³⁾Excludes inter-governmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 53
FEDERAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 to 1974

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income	Capital Consumption Allowances	Total Revenues
(Millions of dollars)								
1947	825	631	35	1,136	4	102	43	2,776
1948	875	568	41	1,086	6	91	50	2,717
1949	841	593	47	1,048	7	109	54	2,699
1950	806	847	54	1,115	7	133	58	3,020
1951	1,158	1,242	56	1,494	6	143	66	4,165
1952	1,461	1,294	55	1,594	7	205	71	4,687
1953	1,613	1,168	54	1,697	2	200	75	4,809
1954	1,622	1,051	58	1,612	1	187	77	4,608
1955	1,647	1,248	67	1,743	1	220	82	5,008
1956	1,910	1,364	69	1,970	1	296	88	5,698
1957	2,105	1,170	83	1,989	2	230	93	5,672
1958	1,965	1,105	48	1,906	2	285	98	5,409
1959	2,183	1,340	74	2,120	2	316	104	6,139
1960	2,503	1,308	79	2,177	3	336	111	6,517
1961	2,629	1,345	116	2,188	2	382	117	6,779
1962	2,605	1,314	125	2,400	1	410	124	6,979
1963	2,730	1,412	127	2,449	2	471	132	7,323
1964	3,129	1,575	140	2,845	2	525	139	8,355
1965	3,332	1,652	167	3,245	3	545	151	9,095
1966	3,634	1,774	204	3,570	3	632	167	9,984
1967	4,305	1,758	218	3,705	3	738	179	10,906
1968	5,125	2,107	209	3,761	4	821	191	12,218
1969	6,503	2,402	234	4,028	2	1,108	213	14,490
1970	7,436	2,276	269	4,034	2	1,279	232	15,528
1971	8,299	2,476	278	4,480	4	1,466	245	17,248
1972	9,310	2,718	287	5,121	5	1,702	269	19,412
1973	10,846	3,358	322	5,837	6	1,770	306	22,445
1974	13,368	4,699	433	8,495	6	2,049	350	29,400
(Seasonally adjusted at annual rates)								
1971 I	7,836	2,188	256	4,164	4	1,316	240	16,004
II	8,216	2,440	284	4,404	4	1,436	240	17,024
III	8,472	2,736	276	4,580	4	1,560	248	17,876
IV	8,672	2,540	296	4,772	4	1,552	252	18,088
1972 I	8,760	2,588	280	4,852	4	1,552	260	18,296
II	8,976	2,664	304	5,064	4	1,716	264	18,992
III	9,744	2,660	256	5,236	4	1,796	272	19,968
IV	9,760	2,960	308	5,332	8	1,744	280	20,392
1973 I	11,204	3,104	324	5,600	4	1,960	292	22,488
II	9,896	3,132	264	5,552	8	1,576	300	20,728
III	10,996	3,332	344	5,768	4	1,632	312	22,388
IV	11,288	3,864	356	6,428	8	1,912	320	24,176
1974 I	12,020	4,256	324	8,248	8	2,004	332	27,192
II	13,000	4,692	428	8,228	4	1,992	344	28,688
III	13,896	5,036	464	8,776	8	1,980	356	30,516
IV	14,556	4,812	516	8,728	4	2,220	368	31,204

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 54
FEDERAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 to 1974

Years and Quarters	Goods and Services ⁽¹⁾	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance ⁽²⁾	Transfer Payments to Non-Residents	Transfers to Other Levels of Government	Gross Capital Formation	Total Current Expenditures	Deficit(-) or Surplus
(Millions of dollars)											
1947	651	227	611	453	171	1	46	192	-36	2,089	687
1948	628	236	570	453	71	1	32	150	47	1,952	765
1949	757	361	583	461	73	1	15	187	138	2,215	484
1950	923	493	615	427	60	1	14	251	79	2,370	650
1951	1,634	1,157	580	486	124	—	21	259	90	3,194	971
1952	2,315	1,800	975	515	96	2	28	368	193	4,492	195
1953	2,462	1,907	1,043	471	106	1	37	412	126	4,658	151
1954	2,316	1,727	1,165	482	84	1	23	430	153	4,654	-46
1955	2,364	1,760	1,229	487	75	3	36	450	162	4,806	202
1956	2,517	1,802	1,221	516	118	16	42	485	185	5,100	598
1957	2,513	1,765	1,460	531	108	20	52	521	217	5,422	250
1958	2,524	1,661	1,893	568	131	13	67	663	317	6,176	-767
1959	2,387	1,559	1,782	733	229	19	85	880	363	6,478	-339
1960	2,426	1,546	1,973	753	283	15	74	994	228	6,746	-229
1961	2,584	1,613	2,005	786	285	18	77	1,128	306	7,189	-410
1962	2,688	1,680	2,110	865	322	38	59	1,134	270	7,486	-507
1963	2,617	1,572	2,134	935	355	74	89	1,169	236	7,609	-286
1964	2,750	1,584	2,241	995	379	89	95	1,252	209	8,010	345
1965	2,829	1,559	2,311	1,052	372	86	119	1,431	351	8,551	544
1966	3,267	1,709	2,484	1,151	500	62	195	1,664	430	9,753	231
1967	3,562	1,805	2,918	1,245	519	73	217	1,992	464	10,990	-84
1968	3,883	1,812	3,295	1,409	522	78	170	2,372	500	12,229	-11
1969	4,242	1,799	3,598	1,589	555	88	185	2,726	486	13,469	1,021
1970	4,551	1,868	4,057	1,862	589	97	244	3,397	465	15,262	266
1971	4,958	1,926	4,684	1,974	513	171	248	4,323	514	17,385	-137
1972	5,441	1,963	6,186	2,253	596	181	276	4,558	623	20,114	-702
1973	6,032	2,179	7,001	2,518	753	227	311	4,807	753	22,402	43
1974	7,352	2,551	8,685	2,961	2,034	181	396	6,148	958	28,715	685
(Seasonally adjusted at annual rates)											
1971 I	4,632	1,908	4,348	1,860	452	160	240	4,304	464	16,460	-456
II	4,900	1,904	4,728	1,936	376	128	196	4,036	536	16,836	188
III	5,016	1,876	4,652	1,996	500	200	244	4,304	480	17,392	484
IV	5,284	2,016	5,008	2,104	724	196	312	4,648	576	18,852	-764
1972 I	5,132	1,808	5,400	2,240	544	164	240	4,384	628	18,732	-436
II	5,324	1,980	6,168	2,160	704	188	292	4,688	656	20,180	-1188
III	5,576	2,012	6,640	2,280	592	180	280	4,620	632	20,800	-832
IV	5,732	2,052	6,536	2,332	544	192	292	4,540	576	20,744	-352
1973 I	5,840	1,980	6,448	2,428	732	316	348	4,536	628	21,276	1212
II	5,780	2,064	6,752	2,564	756	180	308	4,876	688	21,904	-1176
III	6,064	2,316	7,192	2,636	676	188	308	4,644	884	22,592	-204
IV	6,444	2,356	7,612	2,444	848	224	280	5,172	812	23,836	340
1974 I	6,856	2,404	8,348	2,536	1,752	148	432	5,428	780	26,280	912
II	7,200	2,552	8,452	2,936	1,100	216	392	6,780	868	27,944	744
III	7,724	2,672	8,824	3,120	2,160	220	364	6,024	1,068	29,504	1,012
IV	7,628	2,576	9,116	3,252	3,124	140	396	6,360	1,116	31,132	72

⁽¹⁾Includes National Defence.

⁽²⁾See footnote ⁽²⁾ on reference table 52.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 55
PROVINCIAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 to 1974

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Indirect Taxes	Transfers from Persons	Investment Income	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenues
(Millions of dollars)								
1947	97	71	359	28	101	199	44	899
1948	105	119	418	37	111	159	53	1,002
1949	109	130	462	46	79	197	59	1,082
1950	102	146	515	51	89	261	62	1,226
1951	121	189	575	60	117	270	80	1,412
1952	127	109	607	61	140	378	81	1,503
1953	135	76	652	64	154	424	83	1,588
1954	154	64	690	56	165	443	88	1,660
1955	208	62	762	59	186	465	100	1,842
1956	217	79	864	72	221	494	125	2,072
1957	245	208	958	78	240	533	129	2,391
1958	249	245	1,016	94	234	657	132	2,627
1959	261	275	1,087	191	264	880	143	3,101
1960	291	280	1,131	197	287	979	154	3,319
1961	315	304	1,270	211	298	1,110	156	3,664
1962	575	439	1,572	217	341	1,105	172	4,421
1963	657	479	1,713	225	372	1,134	193	4,773
1964	788	525	2,006	261	398	1,217	211	5,406
1965	1,099	545	2,265	313	474	1,379	253	6,328
1966	1,444	581	2,622	331	516	1,593	288	7,375
1967	1,855	638	3,019	367	603	1,951	300	8,733
1968	2,194	745	3,447	541	720	2,320	319	10,286
1969	2,545	819	3,933	776	863	2,678	357	11,971
1970	3,057	794	4,263	1,007	1,032	3,347	395	13,895
1971	3,640	865	4,602	1,031	1,187	4,274	436	16,035
1972	4,157	1,009	5,299	958	1,347	4,447	508	17,725
1973	4,795	1,248	6,144	979	1,784	4,729	583	20,262
1974	5,762	1,765	7,095	1,011	2,584	6,027	664	24,908
(Seasonally adjusted at annual rates)								
1971 I	3,484	760	4,416	1,076	1,148	4,240	416	15,540
II	3,500	852	4,424	1,032	1,160	4,012	428	15,408
III	3,740	964	4,720	1,016	1,236	4,252	440	16,368
IV	3,836	884	4,848	1,000	1,204	4,592	460	16,824
1972 I	3,920	960	5,268	972	1,304	4,260	480	17,164
II	3,964	992	5,120	960	1,296	4,520	500	17,352
III	4,312	992	5,304	948	1,352	4,528	516	17,952
IV	4,432	1,092	5,504	952	1,436	4,480	536	18,432
1973 I	4,796	1,148	5,872	1,084	1,472	4,496	552	19,420
II	4,708	1,164	5,796	932	1,752	4,764	572	19,688
III	4,344	1,248	6,360	964	1,932	4,568	592	20,008
IV	5,332	1,432	6,548	936	1,980	5,088	616	21,932
1974 I	5,672	1,588	7,104	1,036	1,992	5,324	632	23,348
II	4,824	1,772	6,768	992	2,520	6,636	652	24,164
III	6,276	1,888	7,180	996	2,680	5,952	676	25,648
IV	6,276	1,812	7,328	1,020	3,144	6,196	696	26,472

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 56
PROVINCIAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 to 1974

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)									
1947	268	204	68	6	5	101	152	804	95
1948	318	266	68	4	9	129	193	987	15
1949	387	336	72	4	12	157	172	1,140	-58
1950	391	384	75	4	9	171	196	1,230	-4
1951	470	416	78	5	13	197	229	1,408	4
1952	502	334	83	6	12	215	290	1,442	61
1953	498	368	88	7	13	242	265	1,481	107
1954	519	417	94	5	12	259	301	1,607	53
1955	578	449	93	11	5	327	351	1,814	28
1956	688	485	101	9	11	362	460	2,116	-44
1957	703	547	116	12	9	452	536	2,375	16
1958	816	658	115	19	5	545	519	2,677	-50
1959	907	874	121	21	3	622	566	3,114	-13
1960	986	1,044	143	31	2	714	612	3,532	-213
1961	1,040	625	160	36	3	1,535	546	3,945	-281
1962	1,063	718	184	39	3	1,845	625	4,477	-56
1963	1,209	759	212	46	3	1,984	659	4,872	-99
1964	1,322	849	238	57	3	2,242	776	5,487	-81
1965	1,507	1,024	271	85	6	2,560	875	6,328	0
1966	1,890	1,173	317	139	3	3,041	986	7,549	-174
1967	2,307	1,647	385	118	18	3,546	1,046	9,067	-334
1968	2,716	2,030	485	119	22	4,012	958	10,342	-56
1969	2,957	2,369	638	146	22	4,495	1,025	11,652	319
1970	4,109	2,611	759	167	26	5,406	1,046	14,124	-229
1971	4,716	3,139	920	259	54	5,999	1,409	16,496	-461
1972	5,324	3,222	1,121	278	60	6,772	1,556	18,333	-608
1973	6,003	3,560	1,370	356	70	7,439	1,634	20,432	-170
1974	7,267	4,178	1,477	562	77	8,843	2,055	24,459	449
(Seasonally adjusted at annual rates)									
1971 I	4,240	3,268	872	252	48	5,452	1,272	15,404	136
II	4,816	2,764	880	236	36	6,048	1,404	16,184	-776
III	4,952	3,328	984	284	48	6,260	1,480	17,336	-968
IV	4,856	3,196	944	264	84	6,236	1,480	17,060	-236
1972 I	5,092	3,180	1,048	264	108	6,600	1,516	17,808	-644
II	5,116	3,400	1,096	260	36	6,384	1,628	17,920	-568
III	5,464	3,088	1,156	300	44	7,020	1,628	18,700	-748
IV	5,624	3,220	1,184	288	52	7,084	1,452	18,904	-472
1973 I	5,780	3,472	1,208	304	104	7,052	1,576	19,496	-76
II	5,768	3,856	1,428	320	40	7,312	1,656	20,380	-692
III	6,056	3,364	1,296	408	72	7,536	1,652	20,384	-376
IV	6,408	3,548	1,548	392	64	7,856	1,652	21,468	464
1974 I	6,808	3,988	1,288	552	104	8,196	1,744	22,680	668
II	7,308	4,160	1,536	584	40	8,764	1,876	24,268	-104
III	7,332	4,224	1,332	612	80	9,212	2,208	25,000	648
IV	7,620	4,340	1,752	500	84	9,200	2,392	25,888	584

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 57
LOCAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 to 1974

Years and Quarters	Direct Taxes	Indirect Taxes	Investment Income	Transfers from Persons	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenues
(Millions of dollars)							
1947	5	360	58	3	101	59	586
1948	6	403	59	4	129	68	669
1949	6	445	54	4	157	74	740
1950	7	499	58	4	172	81	821
1951	—	608	25	11	199	102	945
1952	—	700	23	14	218	113	1,068
1953	—	758	24	18	245	122	1,167
1954	—	829	21	16	261	128	1,255
1955	—	902	14	19	334	138	1,407
1956	—	1,024	20	24	371	152	1,591
1957	—	1,148	20	26	468	163	1,825
1958	—	1,264	23	28	568	174	2,057
1959	—	1,444	24	31	646	187	2,332
1960	—	1,593	26	34	746	200	2,599
1961	—	1,701	28	41	874	212	2,856
1962	—	1,835	31	47	1,107	229	3,249
1963	—	1,953	39	44	1,200	250	3,486
1964	—	2,026	52	50	1,342	268	3,738
1965	—	2,231	58	58	1,514	299	4,160
1966	—	2,477	79	64	1,868	336	4,824
1967	—	2,765	95	74	2,122	364	5,420
1968	—	3,095	105	65	2,354	393	6,012
1969	—	3,462	99	56	2,595	450	6,662
1970	—	3,758	116	64	3,192	500	7,630
1971	—	3,998	117	67	3,583	538	8,303
1972	—	4,250	122	76	4,055	580	9,083
1973	—	4,485	131	80	4,474	664	9,834
1974	—	4,702	138	84	5,184	764	10,872
(Seasonally adjusted at annual rates)							
1971 I	—	3,984	124	60	3,144	524	7,836
II	—	3,996	124	64	3,568	532	8,284
III	—	4,000	112	68	3,824	544	8,548
IV	—	4,012	108	76	3,796	552	8,544
1972 I	—	4,240	112	72	4,140	560	9,124
II	—	4,248	124	76	3,824	572	8,844
III	—	4,252	120	76	4,228	584	9,260
IV	—	4,260	132	80	4,028	604	9,104
1973 I	—	4,468	132	76	4,324	628	9,628
II	—	4,484	128	76	4,368	652	9,708
III	—	4,492	132	80	4,472	676	9,852
IV	—	4,496	132	88	4,732	700	10,148
1974 I	—	4,688	136	84	4,868	728	10,504
II	—	4,696	132	84	5,304	752	10,968
III	—	4,712	140	84	5,260	776	10,972
IV	—	4,712	144	84	5,304	800	11,044

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 58
LOCAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 to 1974

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)							
1947	424	19	38	7	117	605	-19
1948	508	21	37	9	152	727	-58
1949	578	23	39	10	173	823	-83
1950	614	24	42	11	222	913	-92
1951	707	28	45	13	301	1,094	-149
1952	803	34	53	13	364	1,267	-199
1953	864	38	61	15	364	1,342	-175
1954	990	44	74	15	411	1,534	-279
1955	1,094	41	84	22	436	1,677	-270
1956	1,221	40	101	18	493	1,873	-282
1957	1,357	45	127	28	553	2,110	-285
1958	1,514	54	143	17	590	2,318	-261
1959	1,682	65	169	24	641	2,581	-249
1960	1,869	73	197	17	671	2,827	-228
1961	1,968	79	223	34	680	2,984	-128
1962	2,174	84	251	28	847	3,384	-135
1963	2,373	86	266	33	926	3,684	-198
1964	2,635	85	294	31	834	3,879	-141
1965	3,015	88	333	37	1,054	4,527	-367
1966	3,399	93	373	51	1,235	5,151	-327
1967	3,881	102	430	70	1,274	5,757	-337
1968	4,438	133	475	64	1,338	6,448	-436
1969	5,142	143	516	66	1,337	7,204	-542
1970	5,803	213	595	64	1,425	8,100	-470
1971	6,316	269	655	64	1,550	8,854	-551
1972	6,930	233	719	67	1,582	9,531	-448
1973	7,740	250	778	54	1,732	10,554	-720
1974	8,915	268	826	51	2,163	12,223	-1,351
(Seasonally adjusted at annual rates)							
1971 I	6,100	260	648	52	1,516	8,576	-740
II	6,312	272	612	68	1,536	8,800	-516
III	6,352	268	668	48	1,568	8,904	-356
IV	6,500	276	692	88	1,580	9,136	-592
1972 I	6,588	224	704	68	1,532	9,116	8
II	6,796	236	728	56	1,532	9,348	-504
III	7,088	240	716	76	1,568	9,688	-428
IV	7,248	232	728	68	1,696	9,972	-868
1973 I	7,488	252	740	80	1,644	10,204	-576
II	7,592	248	792	52	1,732	10,416	-708
III	7,856	248	788	48	1,736	10,676	-824
IV	8,024	252	792	36	1,816	10,920	-772
1974 I	8,200	272	784	56	2,044	11,356	-852
II	8,584	268	836	56	2,148	11,892	-924
III	9,172	268	848	52	2,216	12,556	-1,584
IV	9,704	264	836	40	2,244	13,088	-2,044

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 59
HOSPITAL REVENUES AND EXPENDITURES
(National Income and Expenditure Accounts Basis)
1961 to 1974

Years and Quarters	Revenues					Expenditures				
	Investment Income	Transfers from Other Levels of Government	Transfers from Persons	Capital Consumption Allowances	Total Revenues	Goods and Services	Interest on the Public Debt	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)										
1961	2	713	2	46	763	614	15	150	779	-16
1962	2	795	3	49	849	683	16	158	857	-8
1963	3	852	3	54	912	783	18	152	953	-41
1964	3	966	3	58	1,030	886	19	149	1,054	-24
1965	3	1,135	3	65	1,206	1,007	19	150	1,176	30
1966	4	1,295	3	73	1,375	1,177	21	191	1,389	-14
1967	4	1,535	3	79	1,621	1,386	21	198	1,605	16
1968	4	1,774	3	85	1,866	1,625	22	217	1,864	2
1969	4	2,014	4	93	2,115	1,874	24	213	2,111	4
1970	5	2,328	4	104	2,441	2,137	34	224	2,395	46
1971	5	2,529	4	115	2,653	2,397	33	241	2,671	-18
1972	5	2,895	4	125	3,029	2,666	33	223	2,922	107
1973	5	3,097	4	140	3,246	2,967	33	261	3,261	-15
1974	5	3,831	4	161	4,001	3,560	33	282	3,875	126
(Seasonally adjusted at annual rates)										
1971 I	4	2,424	4	112	2,544	2,256	32	236	2,524	20
II	4	2,572	4	112	2,692	2,436	32	248	2,716	-24
III	4	2,536	4	116	2,660	2,464	36	240	2,740	-80
IV	8	2,584	4	120	2,716	2,432	32	240	2,704	12
1972 I	4	2,652	4	120	2,780	2,544	32	228	2,804	-24
II	4	2,784	4	124	2,916	2,532	32	228	2,792	124
III	4	2,960	4	128	3,096	2,684	32	220	2,936	160
IV	8	3,184	4	128	3,324	2,904	36	216	3,156	168
1973 I	4	2,848	4	132	2,988	2,912	32	232	3,176	-188
II	4	3,108	4	136	3,252	2,916	32	244	3,192	60
III	4	3,188	4	144	3,340	2,988	32	280	3,300	40
IV	8	3,244	4	148	3,404	3,052	36	288	3,376	28
1974 I	4	3,488	4	152	3,648	3,144	32	292	3,468	180
II	4	3,660	4	160	3,828	3,408	32	296	3,736	92
III	4	4,076	4	164	4,248	3,868	32	268	4,168	80
IV	8	4,100	4	168	4,280	3,820	36	272	4,128	152

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 60
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
SUMMARY
(Fiscal year ended March 31)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
(Millions of dollars)										
I Budgetary transactions										
A Revenues	7,180	7,696	8,376	9,077	10,191	12,324	12,803	14,227	16,602	19,367
B Expenditures	7,218	7,735	8,798	9,871	10,767	11,931	13,182	14,841	16,121	20,040
Surplus (+) or Deficit (-)	-38	-39	-422	-794	-576	393	-379	-614	481	-673
II Non budgetary Transactions⁽¹⁾										
A Loans, Investments and Advances	-449	-761	-1,291	-1,392	-1,024	-997	-1,352	-1,638	-1,386	-1,712
B Other Transactions ⁽²⁾	513	850	1,007	768	705	793	557	714	-558	695
Net (Source +/- Requirement -)	64	89	-284	-624	-319	-204	-795	-924	-1,944	-1,017
Financial Transactions ⁽¹⁾	26	50	-706	-1,418	-895	189	-1,174	-1,538	-1,463	-1,690
III Foreign Exchange Transactions⁽³⁾	-403	-113	287	662	-681	-347	-1,255	-506	73	296
Total Financial Transactions [*]	-377	-63	-419	-756	-1,576	-158	-2,429	-2,044	-1,390	-1,394
IV Unmatured Debt transactions^{xx(4)}	232	17	600	959	1,161	394	2,860	2,366	1,789	205
Change in Current Account Cash ^{xx}	-145	-46	181	203	-415	236	431	322	399	-1,189
Current Account Cash	688	642	823	1,026	611	847	1,278	1,600	1,999	810

* Source +/-Requirement -

xx Increase +/-Decrease -

⁽¹⁾ Excluding Foreign Exchange Transactions except for advance to the Exchange Fund to remit profits.

⁽²⁾ Including change in the special non-marketable bonds held by the Unemployment Insurance Commission.

⁽³⁾ Excluding the advance to the Exchange Fund to remit profits which is considered as a Non-Budgetary Transaction but including changes in unmatured debt outstanding payable in foreign currency.

⁽⁴⁾ Excluding change in unmatured debt outstanding payable in foreign currency which is considered as Foreign Exchange Transactions and change in the special non-marketable bonds held by Unemployment Insurance Commission which is considered as Non-Budgetary Transactions.

REFERENCE TABLE 60 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
	(Millions of dollars)									
I Budgetary Transactions										
A Revenues										
Personal Income Tax	2,103	2,143	2,474	2,850	3,419	4,562	5,263	5,990	7,188	7,926
Corporate Income Tax	1,524	1,607	1,593	1,671	2,030	2,612	2,218	2,183	2,654	3,411
Other Direct Taxes	233	278	305	323	318	349	378	420	353	338
Sales Tax	1,205	1,395	1,513	1,601	1,570	1,717	1,708	1,985	2,289	2,693
Other Indirect Taxes	1,302	1,427	1,555	1,572	1,649	1,715	1,779	1,984	2,220	2,765
Non-Tax Revenues	813	846	936	1,060	1,205	1,369	1,457	1,665	1,898	2,234
Total Revenues	7,180	7,696	8,376	9,077	10,191	12,324	12,803	14,227	16,602	19,367
B Expenditures										
Health and Welfare	1,824	1,786	1,994	2,154	2,378	2,734	3,191	3,633	3,789	5,674
Economic Development and Support	805	975	1,205	1,473	1,527	1,776	1,857	2,167	2,419	2,870
Public Debt	1,051	1,111	1,191	1,301	1,480	1,717	1,920	2,137	2,321	2,592
Defence	1,550	1,556	1,651	1,760	1,763	1,791	1,727	1,781	1,831	2,236
Fiscal Transfer Payments to										
Provinces	358	466	515	738	867	932	1,229	1,426	1,501	1,874
Transportation and Communications	763	839	941	1,018	910	893	940	1,023	1,164	1,556
Education Assistance	28	29	90	114	287	315	463	561	588	617
Other Expenditures	839	973	1,211	1,313	1,555	1,773	1,855	2,113	2,508	2,621
Total Expenditures	7,218	7,735	8,798	9,871	10,767	11,931	13,182	14,841	16,121	20,040
Budgetary Surplus (+ or Deficit (-))	-38	-39	-422	-794	-596	393	-379	-614	481	-673

REFERENCE TABLE 60 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
(Millions of dollars)										
II Non-Budgetary Transactions (Source+ / Requisite -)										
A Loans, Investments and Agencies										
Crown Corporations and Agencies										
Air Canada	1	-1	-3	-1	-50	-71	-111	-27	14	—
Atomic Energy of Canada										
Limited	-12	-12	-28	-33	-69	-136	-161	-112	-77	-62
Canadian National Railways	-25	-59	-124	-163	-150	-102	-93	-202	2	-205
Central Mortgage and Housing										
Corporation	-222	-315	-489	-634	-385	-481	-596	-656	-475	-375
Export Development										
Corporation	-33	-36	-36	-35	-33	-32	-71	-108	-124	-141
Farm Credit Corporation	-102	-147	-164	-169	-128	-78	-49	-30	-43	-170
Other Crown Corporations	-50	-130	-218	-149	-62	-95	11	-70	-53	-160
	-443	-700	-1,062	-1,184	-877	-1,070	-1,205	-756	-1,113	
Loans to Provincial Governments										
Finance	—	—	—	—	—	—	-12	-139	-135	-108
Regional Economic Expansion	-1	-2	-30	-29	-43	-45	-77	-32	-64	-61
Other	6	-40	-128	-65	18	135	50	26	18	8
	5	-42	-158	-94	-25	90	-39	-145	181	-161
Miscellaneous Loans										
Canada Development										
Corporation	—	—	—	—	—	—	—	-25	-162	-75
Loans to Developing Countries	6	-2	3	-26	-47	-81	-114	-143	-144	-183
Transport	—	1	-2	-2	-5	-10	-51	-78	-55	-156
Other	-17	-18	-72	-86	-70	-1	-78	-42	-88	-24
	-11	-19	-71	-114	-122	-92	-243	-288	-449	-438
Total Loans, Investments and										
Advances	-449	-761	-1,291	-1,392	-1,024	-997	-1,352	-1,638	-1,386	-1,712
B Other Transactions										
Annuity Insurance and Pension										
Accounts										
Canada Pension Plan	—	55	11	7	13	15	43	25	36	33
Old Age Security Fund	75	242	213	107	85	101	7	-87	-305	-303
Unemployment Insurance										
Account	42	102	116	39	76	77	-125	-435	-1,354	-277
Superannuation Accounts	309	343	404	462	536	625	700	740	863	1,006
Other	19	14	7	2	-2	-4	-8	-10	-13	-19
	445	m56	751	617	m08	814	617	233	773	440
Miscellaneous Transactions										
Exchange Fund Profits	-64	-63	-61	-55	-85	-105	-176	-194	-203	-220
Interest and Debt Accounts	31	60	28	63	59	6	244	324	371	322
Accounts Payable	21	16	74	66	-50	132	-20	67	96	432
Cash in Transit	-12	18	-43	-55	-51	100	-140	74	-103	-851
Outstanding Cheques	-5	18	50	45	75	13	115	107	14	531
Other	97	45	208	87	49	-167	-83	103	40	41
	68	94	256	151	-3	-21	-60	481	215	225
Total Other Transactions	513	850	1,007	768	705	793	557	714	558	695
Non-Budgetary Transactions	64	89	-284	-624	-319	-204	-795	-924	-1,944	-1,017

REFERENCE TABLE 60 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
(Millions of dollars)										
III Foreign Exchange Transactions (Source +/Requirement -)										
Exchange Fund Account ⁽¹⁾	44	-12	402	377	-749	-248	-1,182	-744	78	395
International Monetary Fund										
Subscriptions	—	—	-205	—	—	-17	-349	7	-51	-105
Notes Payable	-221	-112	106	452	-239	-188	271	115	103	137
Other International Organizations										
Subscriptions, Loans, Investments and Advances	-8	-15	-48	8	-30	-31	-28	-50	-107	-125
Notes Payable	2	-1	5	-2	23	-34	-8	25	52	70
Special Drawing Rights	—	—	—	—	—	134	119	117	—	—
Columbia River	-220	32	32	32	32	32	32	26	—	—
Unmatured debt payable in foreign currency ..	—	-5	-5	-205	282	5	-110	-2	-2	-76
Total Foreign Exchange Transactions	-403	-113	287	662	-681	-347	-1,255	-506	73	296
IV Unmatured Debt Transactions (Increase +/Decrease -)										
Marketable Bonds	-175	-155	274	555	722	-15	741	365	38	169
Treasury Bills	-90	10	160	170	360	55	840	95	460	615
Canada Savings Bonds	460	181	283	80	72	410	1,226	1,907	1,277	-583
Security Investment Account	43	-19	-116	155	—	-53	41	—	-8	-4
Miscellaneous	-6	—	-1	-1	7	-3	12	-1	22	8
Total Unmatured Debt	232	17	600	959	1,161	394	2,860	2,366	1,789	205

⁽¹⁾Net of Advances to Remit Profits

REFERENCE TABLE 61
ALLOCATION OF REVENUES FROM OWN SOURCES, BY LEVELS OF GOVERNMENT
1945 to 1974

Year	Revenues from Own Sources ⁽¹⁾				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)				(a)÷(d)	(b)÷(d)	(c)÷(d)
				(a)+(b)+(c)			
1945	2,350	503	369	3,222	72.9	15.6	11.4
1946	2,518	582	390	3,490	72.2	16.7	11.2
1947	2,653	736	426	3,815	69.5	19.3	11.2
1948	2,631	826	472	3,929	67.0	21.0	12.0
1949	2,605	866	509	3,980	65.5	21.8	12.8
1950	2,913	952	568	4,433	65.7	21.5	12.8
1951	4,047	1,114	644	5,805	69.7	19.2	11.1
1952	4,421	1,239	737	6,397	69.1	19.4	11.5
1953	4,488	1,327	800	6,615	67.9	20.1	12.1
1954	4,267	1,393	866	6,526	65.4	21.4	13.3
1955	4,663	1,540	935	7,138	65.3	21.6	13.1
1956	5,323	1,740	1,068	8,131	65.5	21.4	13.1
1957	5,362	1,946	1,194	8,502	63.1	22.9	14.0
1958	5,065	2,084	1,315	8,464	59.8	24.6	15.5
1959	5,767	2,346	1,499	9,612	60.0	24.4	15.6
1960	6,117	2,475	1,653	10,245	59.7	24.2	16.1
1961	6,356	2,704	1,770	10,830	58.7	25.0	16.4
1962	6,775	3,224	1,913	11,912	56.9	27.1	16.1
1963	7,191	3,446	2,036	12,673	56.7	27.2	16.1
1964	8,216	3,978	2,128	14,322	57.4	27.8	14.8
1965	8,944	4,696 ⁽²⁾	2,347	15,987	55.9	29.4	14.7
1966	9,817	5,494	2,620	17,931	54.8	30.6	14.6
1967	10,727	6,482	2,934	20,143	53.2	32.2	14.6
1968	12,027	7,647	3,265	22,939	52.4	33.4	14.2
1969	14,277	8,936	3,617	26,830	53.2	33.3	13.5
1970	15,296	10,153	3,938	29,387	52.1	34.5	13.4
1971	17,003	11,325	4,182	32,510	52.3	34.8	12.9
1972	19,143	12,770	4,448	36,361	52.6	35.1	12.2
1973	22,139	14,950	4,696	41,785	53.0	35.8	11.2
1974	29,050	18,217	4,924	52,191	55.7	34.9	9.4

⁽¹⁾Tax Rental Payments are assumed to be a provincial revenue from own sources and have been deducted from "Federal revenues from own sources".

⁽²⁾The value of the federal tax abatements in Quebec, introduced in 1965 under the *Established Programs (Iterim Arrangements) Act* (contracting-out arrangements), is included as a provincial revenue from own sources.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 62
INTERGOVERNMENTAL TRANSFERS
1945 to 1974

Year	Transfers from				Revenue From Own Sources			Federal Transfers			Total Transfers
	(a) Federal to Provincial Governments ⁽¹⁾	(b) Federal to Municipal Governments	(c) Provincial to Municipal Governments	(d) Municipal to Provincial Governments	(e) Federal	(f) Provincial	(g) Municipal	(h) as a % of Federal Revenues	(i) To Provinces as a % of Provincial Revenues	(j) To Municipalities as a % of Municipal Revenues	(k) Received by Municipalities as a % of Municipal Revenues
	(Millions of dollars)							((a + (b)) ÷ (e))	(a) ÷ (f)	(b) ÷ (g)	((b) + (c)) ÷ (g)
1945	76	—	63	7	2,350	503	369	3.2	15.1	—	17.1
1946	97	—	79	7	2,518	582	390	3.9	16.7	—	20.3
1947	112	—	101	7	2,653	736	426	4.2	15.2	—	23.7
1948	114	—	129	9	2,631	826	472	4.3	13.8	—	27.3
1949	147	—	157	10	2,605	866	509	5.6	17.0	—	30.8
1950	201	1	171	11	2,913	952	568	6.9	21.1	0.2	30.3
1951	205	2	197	13	4,047	1,114	644	5.1	18.4	0.3	30.9
1952	170	3	215	13	4,421	1,239	737	3.9	13.7	0.4	29.6
1953	163	3	242	15	4,488	1,327	800	3.7	12.3	0.4	30.6
1954	164	2	259	15	4,267	1,393	866	3.9	11.8	0.2	30.1
1955	180	7	327	22	4,663	1,540	935	4.0	11.7	0.7	35.7
1956	189	9	362	18	5,323	1,740	1,068	3.7	10.9	0.8	34.7
1957	288	16	452	28	5,362	1,946	1,194	5.7	14.8	1.3	39.2
1958	394	23	545	17	5,065	2,084	1,315	8.2	18.9	1.7	43.2
1959	588	24	622	24	5,767	2,346	1,499	10.6	25.1	1.6	43.1
1960	673	32	714	17	6,117	2,475	1,653	11.5	27.2	1.9	45.1
1961	789	33	841	15	6,356	2,704	1,770	12.9	29.2	1.9	49.4
1962	1,010	44	1,063	15	6,775	3,224	1,913	15.6	31.3	2.3	57.9
1963	1,117	52	1,148	17	7,191	3,446	2,036	16.3	32.4	2.6	58.9
1964	1,199	53	1,289	18	8,216	3,978	2,128	15.2	30.1	2.5	63.1
1965	1,357	74	1,440	22	8,944	4,696	2,347	16.0	28.9	3.2	64.5
1966	1,556	108	1,760	37	9,817	5,494	2,620	17.0	28.3	4.1	71.5
1967	1,895	97	2,025	56	10,727	6,482	2,934	18.6	29.2	3.3	72.3
1968	2,280	92	2,262	40	12,027	7,647	3,265	19.7	29.8	2.8	72.1
1969	2,632	94	2,501	46	14,277	8,936	3,617	19.1	29.5	2.6	71.7
1970	3,303	94	3,098	44	15,296	10,153	3,938	22.2	32.5	2.3	81.1
1971	4,230	93	3,490	44	17,003	11,325	4,182	25.4	37.4	2.2	85.7
1972	4,400	158	3,897	47	19,143	12,770	4,448	23.8	34.5	3.6	91.2
1973	4,695	112	4,362	34	22,139	14,950	4,696	21.7	31.3	2.4	95.3
1974	5,996	152	5,032	31	29,050	18,217	4,924	21.2	32.9	3.1	105.3

⁽¹⁾Tax Rental Payments are assumed to be a "provincial revenue from own sources" and are not included in federal transfers to provincial governments.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 63
 ALLOCATIONS OF REVENUES AFTER TRANSFERS, BY LEVELS OF GOVERNMENT
 1945 to 1974⁽¹⁾

Year	Revenues After Transfers				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)			(a)+(b)+(c)	(a)+(d)	(b)+(d)	(c)+(d)
1945	2,274	523	425	3,222	70.6	16.2	13.2
1946	2,421	607	462	3,490	69.4	17.4	13.2
1947	2,541	754	520	3,815	66.6	19.8	13.6
1948	2,517	820	592	3,929	64.0	20.9	15.1
1949	2,458	866	656	3,980	61.8	21.7	16.5
1950	2,711	993	729	4,433	61.2	22.4	16.4
1951	3,840	1,135	830	5,805	66.1	19.6	14.3
1952	4,248	1,207	942	6,397	66.4	18.9	14.7
1953	4,322	1,263	1,030	6,615	65.3	19.1	15.6
1954	4,101	1,313	1,112	6,526	62.9	20.1	17.0
1955	4,476	1,415	1,247	7,138	62.7	19.8	17.5
1956	5,125	1,585	1,421	8,131	63.0	19.5	17.5
1957	5,058	1,810	1,634	8,502	59.5	21.3	19.2
1958	4,648	1,950	1,866	8,464	54.9	23.0	22.1
1959	5,155	2,336	2,121	9,612	53.6	24.3	22.1
1960	5,412	2,451	2,382	10,245	52.8	23.9	23.3
1961	5,534	2,667	2,629	10,830	51.1	24.6	24.3
1962	5,721	3,186	3,005	11,912	48.0	26.8	25.2
1963	6,022	3,432	3,219	12,673	47.5	27.1	25.4
1964	6,964	3,906	3,452	14,322	48.6	27.3	24.1
1965	7,513	4,635	3,839	15,987	47.0	29.0	24.0
1966	8,153	5,327	4,451	17,931	45.5	29.7	24.8
1967	8,735	6,408	5,000	20,143	43.4	31.8	24.8
1968	9,655	7,705	5,579	22,939	42.1	33.6	24.3
1969	11,551	9,113	6,166	26,830	43.0	34.0	23.0
1970	11,899	10,402	7,066	29,367	40.5	35.4	24.1
1971	12,680	12,109	7,701	32,490	39.0	37.3	23.7
1972	14,585	13,320	8,436	36,341	40.1	36.7	23.2
1973	17,332	15,317	9,116	41,765	41.5	36.7	21.8
1974	23,262	19,212	10,057	52,521	44.3	36.6	19.1

⁽¹⁾Transfers between levels of government subtracted from revenues of governments who pay and added to revenues of governments who receive.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 64
ALLOCATION OF EXPENDITURES BY LEVELS OF GOVERNMENT, BEFORE AND AFTER
TRANSFER PAYMENTS
1926 to 1974⁽¹⁾

		Before Transfer Payments ⁽²⁾			After Transfer Payments ⁽³⁾			Before Transfer Payments		After Transfer Payments	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Years	Total Federal Expenditures	Total Provincial-Municipal Expenditures	Federal Transfers to Provinces and Municipalities	Total Federal Expenditures	Total Provincial-Municipal Expenditures	Total Government Expenditures	Federal Share	Provincial-Municipal Share	Federal Share	Provincial-Municipal Share
		(Millions of dollars)			(a)-(c)	(b)+(c)	(d)+(e)	(a)÷(f)	(b)÷(f)	(d)÷(f)	(e)÷(f)
Pre tax rental era	1926	302	448	15	287	463	750	40.3	59.7	38.3	61.7
	1927	317	481	16	301	497	798	39.7	60.3	37.7	62.3
	1928	324	510	17	307	527	834	38.8	61.2	36.8	63.2
	1929	340	582	17	323	599	922	36.9	63.1	35.0	65.0
	1930	367	663	25	342	688	1,030	35.6	64.4	33.2	66.8
	1931	387	659	56	331	715	1,046	37.0	63.0	31.6	68.4
	1932	365	612	62	303	674	977	37.3	62.6	31.0	69.0
	1933	359	529	56	303	585	888	40.4	59.6	34.1	65.9
	1934	387	584	71	316	655	971	39.9	60.1	32.5	67.5
	1935	431	590	74	357	664	1,021	42.2	57.8	35.0	65.0
	1936	436	576	91	345	667	1,012	43.1	56.9	34.1	65.9
	1937	451	639	105	346	744	1,090	41.4	58.6	31.7	68.3
	1938	498	671	86	412	757	1,169	42.6	57.4	35.2	64.8
	1939	457	660	79	378	739	1,117	40.9	59.1	33.8	66.2
	1940	996	601	70	926	671	1,597	62.6	37.6	58.0	42.0
	1941	1,520	616	54	1,466	670	2,136	71.2	28.8	68.6	31.4
Tax rental era	1942	3,648	590	65	3,583	655	4,238	86.1	13.9	84.5	15.5
	1943	4,289	620	59	4,230	679	4,909	87.4	12.6	86.2	13.8
	1944	5,198	667	68	5,130	735	5,865	88.6	11.4	87.5	12.5
	1945	4,182	731	76	4,106	807	4,913	85.1	14.9	83.6	16.4
	1946	2,763	864	97	2,666	961	3,627	76.2	23.8	73.5	26.5
	1947	1,966	1,086	112	1,854	1,198	3,052	64.4	35.6	60.7	39.3
	1948	1,866	1,341	114	1,752	1,455	3,207	58.2	41.8	54.6	45.4
	1949	2,121	1,516	147	1,974	1,663	3,637	58.3	41.7	54.3	45.7
	1950	2,263	1,616	202	2,061	1,818	3,879	58.3	41.7	53.1	46.9
	1951	3,076	1,903	207	2,869	2,110	4,979	61.8	38.2	57.6	42.4
	1952	4,226	2,114	173	4,053	2,287	6,340	66.6	33.3	63.9	36.1
	1953	4,337	2,195	166	4,171	2,361	6,532	66.4	33.6	63.9	36.1
	1954	4,313	2,485	166	4,147	2,651	6,798	63.5	36.6	61.0	39.0
	1955	4,461	2,717	187	4,274	2,904	7,178	62.1	37.9	59.5	40.5
	1956	4,725	3,134	198	4,527	3,332	7,859	60.1	39.9	57.6	42.4
	1957	5,112	3,409	304	4,808	3,713	8,521	60.0	40.0	56.4	43.6
1958	5,832	3,710	417	5,415	4,127	9,542	61.1	38.9	56.7	43.3	
1959	6,106	4,107	612	5,494	4,719	10,213	59.8	40.2	53.8	46.2	
1960	6,346	4,569	705	5,641	5,274	10,915	58.2	41.9	51.7	48.3	
1961	6,766	4,883	822	5,944	5,705	11,649	58.1	41.9	51.0	49.0	
Post tax rental era	1962	7,282	5,328	1,054	6,228	6,382	12,610	57.7	42.3	49.4	50.6
	1963	7,477	5,779	1,169	6,308	6,948	13,256	56.4	43.6	47.6	52.4
	1964	7,871	6,328	1,252	6,619	7,580	14,199	55.4	44.6	46.6	53.4
	1965	8,400	7,410	1,431	6,969	8,841	15,810	53.1	46.9	44.1	55.9
	1966	9,586	8,615	1,664	7,922	10,279	18,201	52.7	47.3	43.5	56.5
	1967	10,811	10,087	1,992	8,819	12,079	20,898	51.7	48.3	42.2	57.8
	1968	12,038	11,404	2,372	9,666	13,776	23,442	51.4	48.6	41.2	58.8
	1969	13,256	12,776	2,726	10,530	15,502	26,032	50.9	49.1	40.5	59.5
	1970	15,030	14,790	3,397	11,633	18,187	29,820	50.4	49.6	39.0	61.0
	1971	17,140	16,519	4,323	12,817	20,842	33,659	50.9	49.1	38.1	61.9
	1972	19,845	18,274	4,447	15,398	22,721	38,119	52.1	47.9	40.4	59.6
	1973	22,096	20,536	4,729	17,367	25,265	42,632	51.8	48.2	40.7	59.3
	1974	28,365	24,043	6,027	22,338	30,070	52,408	54.1	45.9	42.6	57.4

⁽¹⁾Includes conditional, unconditional and other types of transfer payments.

⁽²⁾Transfers between levels of government are attributed to the government who makes them.

⁽³⁾Transfers between levels of government are subtracted from expenditures of paying government and added to expenditures of recipient government.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 65
SUMMARY OF BALANCE OF PAYMENTS
1947 to 1974

Years and Quarters	Merchan- dise Exports (Adjusted)	Merchan- dise Imports (Adjusted)	Merchan- dise Trade Balance	Service Receipts	Service Payments	Balance on Goods and Services	Net Transfers	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Special Drawing Rights Alloca- tions	Net Change in Official Reserves
									Long Term Forms	Short Term Forms		
(Millions of dollars)												
1947	2,723	2,535	188	939	1,057	70	-21	49	-721	4	—	-668
1948	3,030	2,598	432	1,015	1,022	425	26	451	43	-2	—	492
1949	2,989	2,696	293	1,015	1,157	151	26	177	-29	-20	—	128
1950	3,139	3,132	7	1,019	1,360	-334	15	-319	610	431	—	722
1951	3,950	4,101	-151	1,102	1,479	-528	16	-512	666	-98	—	56
1952	4,339	3,854	485	1,217	1,516	186	1	187	455	-605	—	37
1953	4,152	4,212	-60	1,216	1,594	-438	-10	-448	649	-239	—	-38
1954	3,934	3,916	18	1,191	1,627	-418	-6	-424	599	-51	—	124
1955	4,332	4,543	-211	1,405	1,847	-653	-34	-687	414	229	—	-44
1956	4,837	5,565	-728	1,500	2,099	-1,327	-45	-1,372	1,490	-70	—	48
1957	4,894	5,488	-594	1,472	2,278	-1,400	-51	-1,451	1,320	26	—	-105
1958	4,890	5,066	-176	1,420	2,256	-1,012	-125	-1,137	1,153	93	—	109
1959	5,151	5,572	-421	1,503	2,456	-1,374	-113	-1,487	1,179	297	—	-11
1960	5,392	5,540	-148	1,590	2,549	-1,107	-126	-1,233	929	265	—	-39
1961	5,889	5,716	173	1,735	2,764	-856	-72	-928	930	290	—	292
1962	6,387	6,203	184	1,847	2,842	-811	-19	-830	688	296	—	154
1963	7,082	6,579	503	1,986	2,982	-493	-28	-521	637	29	—	145
1964	8,238	7,537	701	2,265	3,376	-410	-14	-424	750	38	—	364
1965	8,745	8,627	118	2,437	3,714	-1,159	29	-1,130	833	455	—	158
1966	10,326	10,102	224	2,719	4,157	-1,214	52	-1,162	1,228	-425	—	-359
1967	11,338	10,772	566	3,325	4,462	-571	72	-499	1,415	-896	—	20
1968	13,720	12,249	1,471	3,070	4,822	-281	184	-97	1,669	-1,223	—	349
1969	15,035	14,071	964	3,695	5,719	-1,060	143	-917	2,337	-1,355	—	65
1970	16,921	13,869	3,052	4,246	6,345	953	153	1,106	752	-328	133	1,663
1971	17,961	15,534	2,427	4,310	6,705	32	274	306	482	-11	119	896
1972	20,222	18,577	1,645	4,386	6,976	-945	290	-655	1,762	-888	117	336
1973	25,500	23,269	2,231	4,991	8,007	-785	360	-425	659	-701	—	-467
1974	32,493	31,473	1,020	5,759	9,264	-2,485	608	-1,877	944	957	—	24
(Not seasonally adjusted)												
1971 I	4,103	3,398	705	830	1,462	73	59	132	302	-386	119	167
II	4,692	4,123	569	1,067	1,651	-15	96	81	26	-100	—	7
III	4,378	3,746	632	1,383	1,779	236	47	283	54	-195	—	142
IV	4,788	4,267	521	1,030	1,813	-262	72	-190	100	670	—	580
1972 I	4,439	4,186	253	807	1,579	-519	61	-457	311	210	117	180
II	5,404	4,968	436	1,091	1,745	-218	99	-119	622	-181	—	322
III	4,599	4,343	255	1,415	1,784	-114	31	-83	281	-195	—	3
IV	5,780	5,079	701	1,073	1,868	-94	99	5	548	-722	—	-169
1973 I	5,699	5,276	423	950	1,863	-490	34	-456	229	145	—	-82
II	6,632	6,026	606	1,242	1,953	-105	82	-23	245	-329	—	-107
III	5,855	5,382	473	1,597	2,027	43	81	124	154	-604	—	-326
IV	7,314	6,585	729	1,202	2,164	-233	163	-70	31	87	—	48
1974 I	7,148	6,706	442	1,051	2,100	-607	42	-565	495	397	—	327
II	8,460	8,089	371	1,478	2,268	-419	175	-244	-46	311	—	21
III	8,043	7,857	186	1,846	2,297	-265	160	-105	-114	-60	—	-279
IV	8,842	8,821	21	1,384	2,599	-1,194	231	-963	609	309	—	-45

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 66
BILATERAL PAYMENTS BALANCE WITH THE UNITED STATES
1947 to 1974

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Net Balance
				Long Term Forms	Short Term Forms	
(Millions of dollars)						
1947	-890	-1,115	-1,134	-158	-5	-1,297
1948	-289	-374	-393	126	-15	-282
1949	-378	-575	-601	116	-52	-537
1950	-50	-369	-385	625	321	561
1951	-520	-922	-945	560	-4	-389
1952	-473	-791	-830	387	-493	-936
1953	-590	-869	-907	440	-241	-708
1954	-440	-762	-800	395	-16	-421
1955	-685	-981	-1,029	209	157	-663
1956	-1,167	-1,583	-1,650	1,034	-143	-759
1957	-947	-1,497	-1,579	963	-21	-637
1958	-532	-1,109	-1,167	950	95	-122
1959	-536	-1,149	-1,221	927	385	91
1960	-673	-1,266	-1,359	746	228	-385
1961	-615	-1,257	-1,341	953	362	-26
1962	-438	-1,019	-1,092	680	391	-21
1963	-488	-1,070	-1,148	843	-17	-322
1964	-808	-1,565	-1,635	943	693	1
1965	-1,041	-1,883	-1,937	1,074	-637	-1,500
1966	-993	-2,001	-2,030	1,393	-473	-1,110
1967	-569	-1,301	-1,342	1,317	-766	-791
1968	332	-802	-805	1,151	-1,364	-1,018
1969	483	-870	-838	1,669	-465	366
1970	1,144	-224	-162	824	44	706
1971	1,209	-422	-282	771	764	1,253
1972	1,233	-603	-454	1,274	-1,305	-485
1973	814	-1,361	-1,257	973	-770	-1,054
1974	525	-1,947	-1,812	1,619	1,149	956
(Not seasonally adjusted)						
1971 I	285	-184	-157	261	100	204
II	258	-137	-107	165	-61	-3
III	325	177	219	188	-153	254
IV	341	-278	-237	157	878	798
1972 I	381	-164	-134	376	7	249
II	294	-149	-112	513	-1,079	-678
III	220	18	65	135	715	915
IV	338	-308	-273	250	-948	-971
1973 I	332	-340	-324	75	728	479
II	226	-301	-282	388	-876	-770
III	147	-86	-47	310	-672	-409
IV	109	-634	-604	200	50	-354
1974 I	182	-542	-513	712	607	806
II	44	-533	-498	298	849	649
III	248	21	63	26	-753	-664
IV	51	-893	-864	583	446	165

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 67
BILATERAL PAYMENTS BALANCE WITH THE REST OF THE WORLD
1947 to 1974

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Special Drawing Rights Allocations	Net Balance
				Long Term Forms	Short Term Forms		
(Millions of dollars)							
1947	1,078	1,185	1,183	-563	9	—	629
1948	721	799	844	-83	13	—	774
1949	671	726	778	-145	32	—	665
1950	57	35	66	-15	110	—	161
1951	369	394	433	106	-94	—	445
1952	958	977	643	68	-112	—	599
1953	530	431	459	209	2	—	670
1954	458	344	376	204	-35	—	545
1955	394	328	342	205	72	—	619
1956	439	256	278	456	73	—	807
1957	353	97	128	357	47	—	532
1958	356	97	30	203	-2	—	231
1959	115	-225	-266	252	-88	—	-102
1960	525	159	126	183	37	—	346
1961	788	401	413	-23	-72	—	318
1962	622	208	262	8	-95	—	175
1963	991	577	627	-206	46	—	467
1964	1,509	1,155	1,211	-193	-655	—	363
1965	1,159	724	807	-241	1,092	—	1,658
1966	1,217	787	868	-165	48	—	751
1967	1,135	1,230	843	97	-129	—	811
1968	1,139	521	708	518	141	—	1,367
1969	481	-190	-79	668	-890	—	-301
1970	1,908	1,177	1,268	-72	-372	133	824
1971	1,218	454	588	-289	-775	119	-476
1972	412	-342	-201	488	417	117	821
1973	417	576	832	-314	69	—	587
1974	495	-538	-65	-675	-192	—	-932
(Not seasonally adjusted)							
1971 I.....	420	257	289	41	-486	119	-156
II.....	311	122	188	-139	-39	—	10
III.....	307	59	64	-134	-42	—	-112
IV.....	180	16	47	-57	-208	—	-218
1972 I.....	-128	-355	-324	-66	203	117	-187
II.....	142	-69	-7	109	898	—	1,000
III.....	35	-132	-148	146	-910	—	-917
IV.....	63	214	278	298	226	—	802
1973 I.....	91	-150	-132	154	-583	—	-561
II.....	380	196	259	-143	547	—	663
III.....	326	129	171	-156	68	—	83
IV.....	620	401	534	-169	37	—	402
1974 I.....	260	-65	-52	-217	-210	—	-479
II.....	327	114	254	-344	-538	—	-628
III.....	-62	-286	-168	-140	693	—	385
IV.....	-30	-301	-99	26	-137	—	-210

REFERENCE TABLE 68
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT
1947 to 1974

Years and Quarters	Current Receipts							
	Merchandise Exports (Adjusted)	Gold Production Available for Export	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Receipts	Transfer Receipts	Total Current Receipts
(Millions of dollars)								
1947	2,723	99	251	64	322	203	121	3,783
1948	3,030	119	279	70	336	211	143	4,188
1949	2,989	139	285	83	303	205	132	4,136
1950	3,139	163	275	94	284	203	126	4,284
1951	3,950	150	274	115	351	212	151	5,203
1952	4,339	150	275	152	383	269	160	5,728
1953	4,152	144	302	164	318	300	167	5,547
1954	3,934	155	305	147	313	283	169	5,306
1955	4,332	155	328	161	398	375	177	5,926
1956	4,837	147	337	142	457	430	194	6,544
1957	4,894	144	363	153	445	380	233	6,612
1958	4,890	157	349	167	401	365	171	6,500
1959	5,151	148	391	180	420	384	213	6,887
1960	5,392	162	420	171	442	393	235	7,215
1961	5,889	162	482	213	486	390	282	7,904
1962	6,387	155	562	202	509	419	314	8,548
1963	7,082	154	609	230	563	430	348	9,416
1964	8,238	145	662	332	644	482	384	10,887
1965	8,745	138	747	322	668	562	466	11,648
1966	10,326	127	840	318	758	676	555	13,600
1967	11,338	112	1,318	295	830	770	640	15,303
1968	13,720	33	953	353	891	840	674	17,464
1969	15,035	—	1,047	451	935	1,262	695	19,425
1970	16,921	—	1,206	528	1,126	1,386	765	21,932
1971	17,961	—	1,246	558	1,182	1,324	875	23,146
1972	20,222	—	1,230	627	1,220	1,309	906	25,514
1973	25,500	—	1,446	653	1,421	1,471	1,039	31,530
1974	32,493	—	1,684	784	1,602	1,689	1,363	39,615
(Seasonally adjusted at annual rates)								
1971 I	16,412	—	472	560	1,060	1,228	752	20,484
II	18,768	—	1,188	504	1,236	1,340	912	23,948
III	17,512	—	2,576	448	1,176	1,332	892	23,936
IV	19,152	—	748	720	1,256	1,396	944	24,216
1972 I	17,756	—	420	484	1,052	1,272	768	21,752
II	21,616	—	1,192	532	1,328	1,312	996	26,976
III	18,396	—	2,524	756	1,124	1,256	848	24,904
IV	23,120	—	784	736	1,376	1,396	1,012	28,424
1973 I	22,796	—	524	636	1,252	1,388	788	27,384
II	26,528	—	1,436	624	1,476	1,432	960	32,456
III	23,420	—	2,924	620	1,340	1,504	1,116	30,924
IV	29,256	—	900	732	1,616	1,560	1,292	35,356
1974 I	28,592	—	640	648	1,440	1,476	908	33,704
II	33,840	—	1,732	924	1,608	1,648	1,412	41,164
III	32,172	—	3,348	752	1,560	1,724	1,464	41,020
IV	35,368	—	1,016	812	1,800	1,908	1,668	42,572

REFERENCE TABLE 68 (continued)
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT
1947 to 1974

Years and Quarters	Current Payments							
	Merchandise Imports (Adjusted)	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Payments	Official Contributions	Other Transfer Payments	Total Current Payments
(Millions of dollars)								
1947	2,535	167	337	278	275	38	104	3,734
1948	2,598	134	325	279	284	23	94	3,737
1949	2,696	193	390	253	321	6	100	3,959
1950	3,132	226	475	301	358	5	106	4,603
1951	4,101	280	452	354	405	9	114	5,715
1952	3,854	341	413	375	398	16	144	5,541
1953	4,212	365	406	374	461	25	152	5,995
1954	3,916	389	424	356	470	11	164	5,730
1955	4,543	449	473	415	510	24	199	6,613
1956	5,565	498	524	502	575	30	222	7,916
1957	5,488	525	594	515	645	40	256	8,063
1958	5,066	542	614	460	639	53	263	7,637
1959	5,572	598	671	525	662	72	274	8,374
1960	5,540	627	656	533	733	61	298	8,448
1961	5,716	642	764	568	790	56	296	8,832
1962	6,203	605	783	595	859	36	297	9,378
1963	6,579	585	860	648	889	65	311	9,937
1964	7,537	712	1,010	679	975	69	329	11,311
1965	8,627	796	1,086	761	1,071	93	344	12,778
1966	10,102	900	1,140	823	1,294	166	337	14,726
1967	10,772	895	1,211	861	1,495	182	386	15,802
1968	12,249	982	1,259	931	1,650	133	357	17,561
1969	14,071	1,261	1,366	996	2,096	144	408	20,342
1970	13,869	1,422	1,550	1,106	2,267	201	411	20,826
1971	15,534	1,448	1,699	1,204	2,354	201	400	22,840
1972	18,577	1,464	1,701	1,346	2,465	227	389	26,169
1973	23,269	1,742	1,997	1,591	2,677	256	423	31,955
1974	31,473	1,986	2,276	1,783	3,219	332	423	41,492
(Seasonally adjusted at annual rates)								
1971 I	16,412	1,244	1,520	960	2,124	152	364	19,956
II	18,768	1,444	1,468	1,264	2,428	128	400	23,624
III	17,512	2,076	1,392	1,256	2,292	264	440	22,804
IV	19,152	1,028	2,316	1,336	2,572	260	396	24,976
1972 I	16,744	1,332	1,560	1,116	2,308	156	368	23,584
II	19,872	1,464	1,488	1,436	2,592	212	388	27,452
III	17,376	2,036	1,428	1,396	2,276	304	420	25,236
IV	20,316	1,024	2,328	1,436	2,684	236	380	28,404
1973 I	21,104	1,764	1,824	1,360	2,504	264	388	29,208
II	24,104	1,708	1,844	1,596	2,664	220	412	32,548
III	21,528	2,212	1,720	1,612	2,564	328	464	30,428
IV	26,340	1,284	2,600	1,796	2,976	212	428	35,636
1974 I	26,824	2,088	1,988	1,520	2,804	352	376	35,964
II	32,356	1,892	2,120	1,780	3,280	300	412	42,140
III	31,428	2,456	1,912	1,752	3,068	360	464	41,440
IV	35,284	1,508	3,084	2,080	3,724	316	428	46,424

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 69
MERCHANDISE TRADE DETAIL: EXPORTS
1963 to 1974

Years and Quarters	Wheat	Animals and Other Edible Products	Ores and Concentrates	Crude Petroleum and Natural Gas	Other Crude Materials	Lumber	Woodpulp	Newsprint
(Millions of dollars)								
1963	786.7	675.4	702.9	309.6	413.5	452.4	405.2	760.0
1964	1,023.5	816.8	803.4	359.6	453.0	477.3	460.8	834.7
1965	840.2	868.7	862.8	384.1	516.7	489.9	493.4	869.5
1966	1,060.6	905.6	933.9	430.4	583.2	478.1	520.0	968.4
1967	741.9	902.4	1,015.9	521.7	570.7	509.5	543.4	955.2
1968	684.4	928.8	1,262.0	600.2	605.3	656.4	628.0	990.0
1969	472.7	991.7	1,132.9	702.1	622.9	700.5	735.5	1,126.0
1970	687.4	1,181.1	1,506.5	855.0	706.7	663.8	785.2	1,110.5
1971	833.1	1,279.4	1,414.6	1,038.2	811.0	829.6	798.1	1,084.5
1972	927.0	1,427.9	1,387.4	1,314.5	857.8	1,174.2	820.3	1,158.0
1973	1,219.5	1,833.1	1,996.6	1,832.5	1,190.2	1,598.2	1,058.6	1,286.9
1974	2,041.3	1,782.7	2,371.9	3,902.2	1,490.0	1,289.3	1,861.3	1,722.0
(Not seasonally adjusted)								
1971 I	128.7	265.3	286.9	258.9	197.7	159.9	202.5	256.3
II	168.1	323.4	359.6	253.3	198.2	215.3	214.2	275.8
III	266.3	313.7	384.0	256.4	204.9	240.3	187.9	268.1
IV	270.0	377.0	384.1	269.6	210.2	214.1	193.5	284.3
1972 I	112.0	241.3	234.9	320.5	188.0	237.2	196.7	269.3
II	192.8	395.4	380.0	327.3	210.6	299.6	213.1	306.3
III	244.6	352.2	337.1	320.1	195.0	278.5	189.9	285.1
IV	377.6	439.0	435.4	346.6	264.2	358.9	220.6	297.3
1973 I	179.9	357.3	349.3	417.2	250.8	349.8	228.7	322.7
II	291.2	499.6	536.5	459.2	307.9	473.0	266.7	337.9
III	351.5	470.3	543.4	448.3	282.1	359.6	240.8	293.1
IV	396.9	605.9	567.4	507.8	349.4	415.8	322.4	333.2
1974 I	357.8	409.5	476.0	744.6	343.9	336.3	387.2	377.1
II	555.7	439.7	600.5	1,069.2	388.3	406.3	455.6	419.3
III	582.0	432.8	649.6	1,007.3	343.1	312.5	494.5	445.2
IV	545.8	500.7	645.8	1,081.1	414.7	234.2	524.0	480.4

REFERENCE TABLE 69 (continued)
MERCHANDISE TRADE DETAIL: EXPORTS
1963 to 1974

Years and Quarters	Fabricated Metals	Other Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Consumer Goods and Miscellaneous	Re-Exports	Total
(Millions of dollars)							
1963	917.7	571.7	87.5	589.4	127.0	191.2	6,989.7
1964	1,049.2	680.4	177.4	810.9	147.0	208.9	8,303.2
1965	1,138.2	737.7	356.0	810.9	156.9	241.7	8,766.7
1966	1,226.6	819.1	993.5	956.2	195.0	254.8	10,325.4
1967	1,367.6	853.4	1,739.0	1,166.2	233.1	299.5	11,420.0
1968	1,605.3	975.4	2,671.8	1,340.2	303.2	373.1	13,624.0
1969	1,499.4	1,083.3	3,561.4	1,471.9	380.0	391.8	14,890.0
1970	1,995.9	1,311.2	3,500.0	1,680.2	417.7	418.7	16,819.9
1971	1,678.2	1,406.2	4,170.9	1,659.5	393.4	423.8	17,820.2
1972	1,715.6	1,654.9	4,718.4	2,014.1	445.5	479.1	20,139.8
1973	2,081.7	2,168.8	5,338.2	2,453.8	561.2	581.6	25,300.9
1974	2,727.6	2,989.2	5,578.8	2,809.3	696.3	759.4	32,051.9
(Not seasonally adjusted)							
1971 I	407.1	324.9	994.7	418.6	80.3	96.9	4,078.9
II	470.9	379.1	1,104.8	453.3	107.8	107.7	4,631.4
III	393.1	352.7	886.2	392.0	105.8	100.8	4,352.0
IV	407.1	349.5	1,185.2	395.6	99.5	118.4	4,757.9
1972 I	409.4	387.8	1,144.1	506.1	84.7	105.6	4,437.6
II	496.2	461.4	1,315.8	528.8	111.1	127.4	5,365.8
III	359.8	387.3	906.5	437.0	120.8	113.7	4,527.7
IV	450.2	463.4	1,352.0	542.2	228.9	132.4	5,808.7
1973 I	482.4	491.1	1,387.4	568.7	115.8	119.4	5,620.8
II	519.1	577.2	1,477.8	634.9	135.3	127.3	6,643.6
III	475.4	490.0	1,047.9	536.5	150.6	147.6	5,836.9
IV	604.8	610.5	1,425.1	713.7	159.5	187.3	7,199.6
1974 I	615.1	678.9	1,376.7	639.8	139.4	155.8	7,036.9
II	696.8	829.0	1,388.3	743.6	176.3	195.9	8,366.0
III	737.4	710.5	1,197.5	683.3	189.0	201.3	7,990.6
IV	678.3	770.8	1,616.3	742.6	191.6	206.4	8,658.4

SOURCE: Statistics Canada, *Summary of Exports*.

REFERENCE TABLE 70
MERCHANDISE TRADE DETAIL: IMPORTS
1963 to 1974

Years and Quarters	Animals and Edible Products	Crude Petroleum	Other Crude Materials	Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Other End Products and Miscellaneous	Total
(Millions of dollars)								
1963	780.1	334.7	562.6	1,571.0	668.8	1,882.4	758.7	6,558.1
1964	794.7	320.5	640.1	1,813.0	817.9	2,190.4	910.8	7,487.8
1965	769.6	312.2	694.1	2,114.4	1,124.9	2,573.1	1,045.1	8,633.2
1966	804.9	299.0	724.2	2,233.2	1,580.8	3,047.6	1,177.2	10,071.9
1967	883.8	355.5	706.9	2,310.3	2,168.3	3,341.4	1,309.6	10,872.6
1968	918.1	372.5	754.3	2,434.8	3,001.1	3,476.8	1,400.3	12,358.1
1969	1,062.5	393.4	692.1	2,905.4	3,546.1	4,031.0	1,500.0	14,130.4
1970	1,115.6	415.2	756.6	2,885.5	3,251.6	3,991.3	1,536.2	13,951.9
1971	1,156.9	541.1	780.7	3,140.1	4,110.0	4,236.7	1,651.2	15,617.0
1972	1,400.5	680.7	859.1	3,578.9	4,934.3	5,183.7	2,066.7	18,669.3
1973	1,981.2	940.9	1,075.3	4,280.9	6,062.9	6,473.9	2,486.6	23,302.5
1974	2,513.2	2,645.3	1,426.1	6,475.9	6,995.0	8,385.2	3,599.4	31,578.5
(Not seasonally adjusted)								
1971 I	222.7	114.0	150.5	675.8	917.0	987.1	362.7	3,429.8
II	301.3	122.3	205.3	837.2	1,138.2	1,084.9	414.0	4,103.2
III	288.7	144.9	222.2	773.6	884.1	1,021.9	428.7	3,764.6
IV	344.2	159.9	202.7	853.5	1,170.7	1,142.8	445.8	4,319.4
1972 I	272.4	181.4	156.6	817.1	1,124.9	1,201.5	469.4	4,223.4
II	357.9	164.6	240.8	968.1	1,384.8	1,389.5	507.5	5,013.1
III	345.8	181.3	217.4	859.6	1,004.5	1,219.3	524.6	4,352.4
IV	424.4	153.4	244.3	934.1	1,420.1	1,373.4	565.2	5,080.4
1973 I	362.9	213.8	194.4	935.1	1,454.2	1,533.6	558.8	5,253.3
II	460.9	199.7	296.5	1,069.1	1,706.9	1,716.3	601.4	6,050.8
III	479.3	254.7	263.6	1,023.7	1,263.0	1,481.0	641.1	5,406.6
IV	678.1	272.7	320.8	1,253.0	1,638.8	1,743.0	685.3	6,591.8
1974 I	515.6	534.1	290.4	1,301.4	1,638.1	1,863.7	677.2	6,820.2
II	604.9	693.5	393.3	1,643.7	1,838.4	2,123.1	780.2	8,082.2
III	622.3	689.6	353.0	1,739.7	1,462.4	2,107.5	1,043.3	7,830.3
IV	770.4	728.1	389.4	1,791.1	2,056.1	2,290.9	798.7	8,845.8

SOURCE: Statistics Canada, *Summary of Imports*.

REFERENCE TABLE 71
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS
1947 to 1974

Years and Quarters	Direct Investment in Canada	Direct Investment Abroad	Canadian Securities				Foreign Securities (Total)	Loans and Capital Subscriptions by Government of Canada		Other Long-Term Capital Transactions
			Trade in Outstanding Bonds and Debentures	Trade in Outstanding Common and Preference Stocks	New Issues	Retirements		Advances	Repayments	
(Millions of dollars)										
1947	61	6	—	-13	95	-364	5	-598	111	-24
1948	71	15	—	3	150	-114	-8	-142	80	-12
1949	94	13	—	8	105	-147	20	-126	18	-14
1950	225	35	—	329	210	-284	76	-50	74	-5
1951	320	-30	—	38	411	-184	15	—	68	28
1952	360	-85	-168	73	323	-89	-11	—	56	-4
1953	450	-70	-52	21	335	-146	-1	—	87	25
1954	425	-90	-66	129	333	-205	-24	—	72	25
1955	445	-85	-165	137	166	-185	-5	—	69	37
1956	650	-105	11	187	667	-141	-3	-4	69	159
1957	545	-80	-45	142	800	-134	1	-1	50	42
1958	430	-40	—	88	688	-158	1	-34	64	114
1959	570	-85	92	110	709	-258	-34	-1	34	42
1960	670	-50	3	51	448	-266	-19	-11	32	71
1961	560	-80	61	39	548	-301	-35	-8	38	108
1962	505	-105	64	-115	729	-319	-65	-22	129	-113
1963	280	-135	39	-170	984	-404	22	-18	25	14
1964	270	-95	77	-98	1,100	-382	-52	-10	10	-54
1965	535	-125	55	-274	1,240	-390	-85	-14	10	-88
1966	790	-5	-104	-136	1,465	-490	-401	-35	24	68
1967	691	-125	-57	12	1,307	-357	-432	-38	34	320
1968	590	-225	-70	114	1,917	-431	-467	-78	5	297
1969	720	-370	2	53	2,089	-440	102	-89	22	244
1970	835	-295	-39	-145	1,227	-552	74	-144	36	-286
1971	880	-220	-94	-144	1,186	-826	204	-192	36	-142
1972	715	-385	293	-62	1,756	-551	260	-248	37	198
1973	720	-590	31	-24	1,353	-663	52	-249	42	171
1974	435	-645	39	-111	2,437	-485	25	-348	37	149
(Not seasonally adjusted)										
1971 I	322	-142	-31	-42	309	-97	46	-24	—	-14
II	153	-29	-24	-27	369	-373	63	-37	7	3
III	169	16	-21	-59	228	-140	67	-46	—	-85
IV	236	-65	-18	-16	280	-216	28	-85	29	-46
1972 I	232	-105	7	-13	317	-136	71	-32	—	20
II	204	-86	35	-15	631	-136	69	-84	7	80
III	154	-125	138	-43	222	-110	89	-37	—	50
IV	125	-69	113	9	586	-169	31	-95	30	48
1973 I	95	-55	16	-48	313	-108	-6	-39	5	78
II	215	-85	2	-102	412	-244	74	-64	7	106
III	200	-55	-34	29	250	-153	-28	-49	—	52
IV	210	-395	47	97	378	-158	12	-97	30	-65
1974 I	155	-145	-26	111	660	-145	48	-78	—	-10
II	30	-155	12	-32	412	-129	31	-79	7	50
III	85	-360	28	-93	544	-99	-37	-59	—	74
IV	165	15	25	-97	821	-112	-17	-132	30	35

REFERENCE TABLE 71 (continued)
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS
1947 to 1973

Years and Quarters	Change in Certain Canadian Assets of Non-Residents:						Resident Holdings of Foreign Currencies	All Other Transactions	Net Capital Movements Excluding Monetary Items Shown in the Following Column	Net Official Monetary Movements
	Canadian Dollar Deposits	Government of Canada Demand Liabilities	Treasury Bills	Short Term Paper		Other Finance Company Obligations				
				Finance Paper	Commercial and Other Paper					
(Millions of dollars)										
1947	-26	33	—	— ⁽¹⁾	—	— ⁽¹⁾	-8	5	-717	-668
1948	-21	—	—	—	—	—	-2	21	41	492
1949	33	—	8	—	—	—	-2	-59	-49	128
1950	235	-4	-3	—	—	—	11	192	1,041	722
1951	-190	-8	2	—	—	—	-14	112	568	56
1952	-66	-5	1	— ⁽²⁾	— ⁽²⁾	35	-165	-405	-150	37
1953	-22	-11	-2	—	—	-2	-80	-122	410	-38
1954	27	-15	8	—	—	10	-75	-6	548	124
1955	60	-9	29	—	—	23	91	35	643	-44
1956	-30	—	3	—	—	64	-216	109	1,420	48
1957	-15	—	-18	—	—	4	-274	329	1,346	-105
1958	39	45	21	—	—	24	-58	22	1,246	109
1959	10	-8	14	—	—	68	-119	332	1,476	-11
1960	79	-12	56	—	—	59	-60	143	1,194	-39
1961	33	-2	-58	—	—	95	142	80	1,220	292
1962	-10	-4	4	—	—	119	92	95	984	154
1963	43	1	-27	93	-23	35	-259	166	666	145
1964	28	—	-16	196	-11	52	-329	246	788	364
1965	31	2	12	-162	10	209	415	183	1,289	158
1966	11	5	-15	-1	4	154	-520	81	803	-359
1967	24	-4	4	-64	13	35	-362	-585	519	20
1968	72	21	48	-132	2	24	-449	-807	446	349
1969	52	-34	20	177	42	166	-1,434	-293	982	65
1970	26	-8	-79	203	42	-103	-163	-282	424	1,663
1971	92	50	-3	-39	53	-29	843	-1,053	471	896
1972	136	27	22	-50	-118	-27	466	-1,327	874	336
1973	159	63	-24	-23	-2	17	-557	-498	-42	-467
1974	592	45	79	63	9	170	211	-140	1,901	24
(Not seasonally adjusted)										
1971 I	50	—	1	-72	-24	-4	530	-823	-84	167
II	22	—	-4	-14	25	-9	-117	-1	-74	7
III	-51	—	14	-8	24	-5	295	-470	-141	142
IV	71	50	-14	55	28	-11	135	241	770	580
1972 I	64	-25	—	105	-17	-13	547	-626	521	180
II	-8	-2	31	-20	-85	-39	478	-384	441	322
III	55	—	-5	-119	14	20	-565	436	86	3
IV	25	54	-4	-16	-30	5	6	-753	-174	-169
1973 I	26	—	-15	35	65	8	81	-274	374	-82
II	-3	2	-2	12	-26	-5	-298	126	-84	-107
III	107	—	36	-82	-14	31	-124	-584	-450	-326
IV	29	61	-43	12	-27	-17	-216	234	118	48
1974 I	12	-7	4	47	28	35	438	-127	892	327
II	143	7	18	31	-18	93	-233	391	265	21
III	29	-6	23	17	5	20	48	-269	-174	-279
IV	408	51	34	-32	-6	22	-42	-135	918	-45

⁽¹⁾Included in "all other transactions" from 1947 to 1951.

⁽²⁾Included in "Other Finance Company Obligations" from 1952 to 1962.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 72
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON-RESIDENTS
1947 to 1974

Years and Quarters	Government of Canada Bonds (Including Guaranteed)			Provincial Governments Bonds (Including Guaranteed)			Municipal Governments Bonds			Total Government Bonds		
	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds
(Millions of dollars)												
1947	n.a.	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39	n.a.
1948	150	36	114	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150	36	114
1949	99	96	3	n.a.	n.a.	n.a.	6	n.a.	n.a.	105	96	9
1950	62	159	-97	96	n.a.	n.a.	20	n.a.	n.a.	178	159	19
1951	7	94	-87	262	43	219	72	12	60	341	149	192
1952	1	18	-17	107	38	69	55	17	38	163	73	90
1953	6	84	-78	143	28	115	76	15	61	225	127	98
1954	8	69	-61	126	63	63	46	28	18	180	160	20
1955	5	100	-95	3	19	-16	44	18	26	52	137	-85
1956	9	83	-74	224	15	209	112	18	94	345	116	229
1957	16	29	-13	136	25	111	123	24	99	275	78	197
1958	76	25	51	168	45	123	148	30	118	392	100	292
1959	56	101	-45	334	41	293	157	33	124	547	175	372
1960	30	58	-28	103	57	46	135	38	97	268	153	115
1961	37	48	-11	66	24	42	47	38	9	150	110	40
1962	156	86	70	148	22	126	74	41	33	378	149	229
1963	173	76	97	343	70	273	62	77	-15	578	223	355
1964	43	88	-45	439	66	373	182	58	129	664	207	457
1965	28	85	-57	297	31	266	84	53	31	409	169	240
1966	32	203	-171	448	65	384	177	96	81	657	364	293
1967	20	95	-75	762	61	701	173	52	121	955	208	747
1968	288	57	231	852	76	776	124	60	64	1,264	193	1,071
1969	40	83	-43	1,063	91	972	177	88	89	1,280	262	1,018
1970	26	154	-128	525	111	414	65	90	-25	616	355	261
1971	27	31	-4	725	318	407	26	99	-73	778	448	330
1972	29	43	-14	1,148	216	932	166	95	71	1,343	354	989
1973	12	110	-98	882	235	647	128	107	21	1,022	452	570
1974	14	53	-39	1,726	158	1,568	238	95	143	1,978	306	1,672
(Not seasonally adjusted)												
1971 I	3	1	2	196	25	171	5	23	-18	204	49	155
II	7	10	-3	221	199	22	13	23	-10	241	232	9
III	7	1	6	107	44	63	0	27	-27	114	72	42
IV	10	19	-9	201	50	151	8	26	-18	219	95	124
1972 I	3	1	2	196	66	130	19	25	-6	218	92	126
II	16	8	8	476	42	434	30	21	9	522	71	451
III	6	8	-2	138	58	80	33	11	22	177	77	100
IV	4	26	-22	338	50	288	84	38	46	426	114	312
1973 I	5	2	3	224	51	173	17	19	-2	246	72	174
II	0	96	-96	221	65	156	50	17	33	271	178	93
III	1	4	-3	172	68	104	11	34	-23	184	106	78
IV	6	8	-2	265	51	214	50	37	13	321	96	225
1974 I	2	4	-2	442	77	365	135	26	109	579	107	472
II	7	7	0	277	38	239	26	26	0	310	71	239
III	1	35	-34	400	19	381	1	13	-12	402	67	335
IV	4	7	-3	607	24	583	76	30	46	687	61	626

n.a. = not available.

REFERENCE TABLE 72 (continued)
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON RESIDENTS
1947 to 1973

Years and Quarters	Bonds and Debentures of Corporations (Including Railroads)			Total Bonds and Debentures			Common and Preference Stocks			Total Securities		
	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds
(Millions of dollars)												
1947	n.a.	n.a.	n.a.	95	n.a.	n.a.	n.a.	n.a.	n.a.	95	364	-269
1948	n.a.	n.a.	n.a.	150	n.a.	n.a.	n.a.	n.a.	n.a.	150	114	36
1949	n.a.	n.a.	n.a.	105	n.a.	n.a.	n.a.	n.a.	n.a.	205	147	58
1950	28	n.a.	n.a.	206	n.a.	n.a.	n.a.	n.a.	n.a.	206	284	-78
1951	28	n.a.	n.a.	369	n.a.	n.a.	42	7	35	411	184	227
1952	136	15	121	299	88	211	24	1	23	323	89	234
1953	64	13	51	289	140	149	46	6	40	335	146	189
1954	133	35	98	313	195	118	20	10	10	333	205	128
1955	51	41	10	103	178	-75	63	7	56	166	185	-131
1956	252	20	232	597	136	461	70	5	65	667	141	526
1957	464	31	433	739	109	630	61	25	36	800	134	666
1958	253	42	211	645	142	503	43	16	27	688	158	530
1959	114	66	48	661	241	420	48	17	31	709	258	451
1960	154	104	50	422	257	165	26	9	17	448	266	182
1961	354	136	218	504	246	258	44	55	-11	548	301	247
1962	331	140	191	709	289	420	20	30	-10	729	319	420
1963	392	101	291	970	324	646	14	80	-66	984	404	580
1964	414	117	297	1,078	324	754	22	58	-36	1,100	382	718
1965	807	214	593	1,216	383	833	24	7	17	1,240	390	850
1966	751	131	620	1,408	495	913	57	4	53	1,465	499	966
1967	315	148	167	1,270	356	914	37	1	36	1,307	357	950
1968	586	233	353	1,850	426	1,424	67	5	62	1,917	431	1,486
1969	597	176	421	1,877	438	1,439	212	2	210	2,089	440	1,649
1970	540	188	410	1,154	483	671	70	4	66	1,224	487	737
1971	386	374	12	1,164	822	342	22	4	18	1,186	826	360
1972	364	192	172	1,707	546	1,161	49	5	44	1,756	551	1,205
1973	283	201	82	1,305	653	652	48	10	38	1,353	663	690
1974	444	170	274	2,422	479	1,943	15	6	9	2,437	485	1,95
(Not seasonally adjusted)												
1971 I	101	47	54	305	96	209	4	1	3	309	97	212
II	118	140	-22	359	372	-13	10	1	9	369	373	-4
III	108	68	40	222	140	82	6	0	6	228	140	88
IV	59	119	-60	278	214	64	2	2	0	280	216	64
1972 I	74	43	31	292	135	157	25	1	24	317	136	181
II	105	64	41	627	135	592	4	1	3	631	136	495
III	35	33	2	212	110	102	10	0	10	222	110	112
IV	150	52	98	576	166	410	10	3	7	586	169	417
1973 I	50	36	14	296	108	188	17	0	17	313	108	205
II	137	62	75	408	240	168	4	4	0	412	244	168
III	63	47	16	247	153	94	3	0	3	250	153	97
IV	33	56	-23	354	152	202	24	6	18	378	158	220
1974 I	77	35	42	656	145	511	4	0	4	660	145	515
II	98	58	40	408	129	279	4	0	4	412	129	283
III	137	32	105	539	99	440	5	0	5	544	99	445
IV	132	45	87	819	106	713	2	6	-4	821	112	709

n.a.=not available.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 73
CANADIAN CHARTERED BANKS' HEAD OFFICE AND BRANCHES IN CANADA
NET CHANGE IN FOREIGN CURRENCY POSITIONS⁽¹⁾
1964 to 1974

Years and Quarters	With U.S. Residents:			Other Non-Residents:			Total Non-Residents:			With Canadian Residents:			Changes in Banks' Own Position
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	
(Millions of dollars)													
1964	40	327	-287	691	101	590	731	428	303	197	532	-335	-32
1965	-208	-727	519	-440	505	-945	-648	-222	-426	276	-107	383	-43
1966	208	-309	517	-2	48	-50	206	-261	467	84	401	-317	150
1967	273	76	197	375	188	187	648	264	384	-103	363	-466	-82
1968	168	-296	464	725	701	24	893	405	488	-49	189	-238	250
1969	815	338	477	1,395	1,366	29	2,210	1,704	506	215	1,237	-1,022	-516
1970 ⁽²⁾	-33	22	-55	1,389	1,212	177	1,356	1,234	122	216	101	115	237
1971	-933	592	-1,525	318	197	121	-615	789	-1,404	-43	-1,470	1,427	23
1972	-87	175	-262	1,288	1,663	-375	1,201	1,838	-637	-100	-89	-11	-648
1973	528	265	263	3,211	3,131	80	3,739	3,396	343	175	1,406	-1,231	-888
1974	-47	1,026	-1,073	1,492	-935	2,427	1,445	91	1,354	1,116	1,997	-881	473
1971 I	-737	-65	-672	-115	-94	-21	-852	-159	-693	-61	-661	600	-93
II	-121	-37	-84	120	140	-20	-1	103	-104	-76	-280	204	100
III	-52	282	-334	73	67	6	21	349	-328	117	-215	332	4
IV	-23	412	-435	240	84	156	217	496	-279	-23	-314	291	12
1972 I	-141	130	-271	241	428	-187	100	558	-458	-13	-203	190	-268
II	244	-68	312	156	974	-818	400	906	-506	-121	-200	79	-427
III	-141	294	-435	338	43	295	197	337	-140	35	-92	127	-13
IV	-49	-181	132	553	218	335	504	37	467	-1	406	-407	60
1973 I	-152	427	-579	56	-201	257	-96	226	-322	91	42	49	-273
II	421	-139	560	703	1,095	-392	1,124	956	168	-27	410	-437	-269
III	178	-31	209	856	750	106	1,034	719	315	-17	682	-699	-384
IV	81	8	73	1,596	1,487	109	1,677	1,495	182	128	272	-144	38
1974 I	-466	408	-874	885	-354	1,239	419	54	365	229	1,117	-888	-523
II	-80	331	-411	142	-592	734	62	-261	323	461	1,957	-1,496	-1,173
III	550	-70	620	-485	-150	-335	65	-220	285	356	148	208	493
IV	-51	357	-408	950	161	789	899	518	381	70	-1,225	1,295	1,676

⁽¹⁾ Adjusted for variations in exchange rates.

⁽²⁾ Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

SOURCE: Bank of Canada Review.

REFERENCE TABLE 74
CANADA'S RESERVE POSITION WITH THE INTERNATIONAL MONETARY FUND⁽¹⁾
1946 to 1974

Years and Quarters	IMF Transactions with Canada				IMF Transactions with Other Countries in Canadian Dollars	Reserve Position at End of Period
	Increase in Gold Subscriptions	Drawings(-) and Repayments	Sales of Gold and SDRs	Dividends paid in Canadian Dollars		
(Millions of SDRs ⁽²⁾)						
1946 - 1960	137.5	—	—	—	14.9	408.5
1961	—	—	-25.0	—	84.6	212.1
1962	—	-300.0	—	—	-50.3	-138.2
1963	—	79.7	—	—	—	-58.5
1964	—	166.0	-9.0	—	99.0	197.5
1965	—	—	-27.5	—	183.4	353.4
1966	47.5	—	—	—	47.6	448.5
1967	—	—	—	—	-15.1	433.4
1968	—	-361.2	—	2.8	131.2	206.2
1969	—	—	-8.6	0.2	280.3	478.1
1970	90.0	—	-45.2	1.0	145.7	669.6
1971	—	—	-66.3	—	-270.7	332.6
1972	—	—	—	—	-16.6	315.9
1973	—	—	—	—	-35.5	280.4
1974	—	—	—	—	61.9	432.6
1971 I.....	—	—	—	—	-83.3	586.3
II.....	—	—	-48.4	—	-33.2	504.7
III.....	—	—	-17.9	—	-184.7	302.1
IV.....	—	—	—	—	30.5	332.6
1972 I.....	—	—	—	—	12.7	345.2
II.....	—	—	—	—	-43.9	301.3
III.....	—	—	—	—	2.3	303.6
IV.....	—	—	—	—	12.3	315.9
1973 I.....	—	—	—	—	-17.7	298.2
II.....	—	—	—	—	3.9	302.1
III.....	—	—	—	—	-3.6	298.5
IV.....	—	—	—	—	-18.1	280.4
1974 I.....	—	—	—	—	0.1	278.8
II.....	—	—	—	—	0.3	283.9
III.....	—	—	—	—	75.9	350.4
IV.....	—	—	—	—	-14.4	432.6

⁽¹⁾Reserve position equals the Canadian quota plus outstanding loans under the General Arrangements to Borrow (GAB) minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes.

⁽²⁾One Special Drawing Right is equivalent in value to one thirty-fifth of an ounce of gold at the official price. Prior to May 8, 1972 one SDR equalled one U.S. dollar. From May 8, 1972, to October 18, 1973 one SDR was equivalent to U.S. \$1.08571; from October 18, 1973 to July 1, 1974 one SDR was equivalent to U.S. \$1.20635; since the latter date the value of the SDR in terms of U.S. dollars has fluctuated from day-to-day.

SOURCE: IMF *International Financial Statistics*.

REFERENCE TABLE 75
CANADA'S OFFICIAL INTERNATIONAL RESERVES
1961 to 1974

End of Period	Foreign Currencies ⁽¹⁾		Gold	Special Drawing Rights	Reserve Position in IMF	Total	Total
	U.S. Dollars	Other					
	(Millions of U.S. dollars)						(Millions of SDRs) ⁽⁴⁾
1961	1,123.0	10.7	946.2	—	212.1	2,292.0	2,292.0
1962	1,842.8	9.2	708.5	—	—	2,560.5	2,560.5
1963	1,786.6	9.5	817.2	—	—	2,613.3	2,613.3
1964	1,654.5	11.8	1,025.7	—	197.5	2,889.5	2,889.5
1965	1,519.9	12.8	1,150.8	—	353.4	3,036.9	3,036.9
1966	1,195.4	12.4	1,045.6	—	448.5	2,701.9	2,701.9
1967	1,255.2	13.4	1,014.9	—	433.4	2,716.9	2,716.9
1968	1,964.9	11.6	863.1	—	206.2	3,045.8	3,045.8
1969	1,743.6	12.3	872.3	—	478.1	3,106.3	3,106.3
1970	3,022.1	14.5	790.7	182.1	669.6	4,679.0	4,679.0
1971	4,060.0	13.6	791.8	371.9	332.6	5,570.4	5,570.4
1972	4,355.0	12.6	834.1	505.2	342.9	6,049.9	5,572.3
1973	3,927.2	12.2	926.9	563.7	338.2	5,768.2	4,781.5
1974	3,767.7	12.9	940.7	574.3	529.7	5,825.3	4,757.9
1972 J	4,045.9	11.9	791.8	488.5	319.3	5,657.3	5,657.3
F	4,049.0	12.6	791.8	488.5	326.6	5,668.4	5,668.4
M	4,111.1	11.8	791.8	488.5	345.2	5,748.4	5,748.4
A	4,237.6	10.9	766.9	463.5	300.6	5,779.4	5,779.4
M	4,373.3	12.1	768.2	465.3	295.4	5,914.3	5,914.3
M ⁽²⁾	4,373.3	12.1	836.3	505.2	321.2	6,048.0	5,570.6
J	4,542.0	9.3	834.1	505.2	327.2	6,217.7	5,726.9
J	4,514.7	10.8	834.1	505.2	326.4	6,191.1	5,702.4
A	4,524.1	11.8	834.1	505.2	324.2	6,199.4	5,710.0
S	4,536.3	15.9	834.1	505.2	329.6	6,221.1	5,730.0
O	4,537.9	12.9	834.1	505.2	338.8	6,228.9	5,737.2
N	4,357.3	10.1	834.1	505.2	339.9	6,046.5	5,569.2
D	4,355.0	12.6	834.1	505.2	342.9	6,049.9	5,572.3
1973 J	4,281.9	10.2	834.1	505.2	333.2	5,964.5	5,493.6
F	4,368.5	11.1	834.1	505.2	333.2	6,052.1	5,574.3
M	4,293.7	10.8	834.1	505.2	323.8	5,967.6	5,496.5
A	4,226.6	14.0	834.1	506.9	325.8	5,907.3	5,441.0
M	4,178.6	106.0	834.2	507.3	323.6	5,949.7	5,480.0
J	4,176.5	14.5	834.2	507.3	328.0	5,860.4	5,397.8
J	4,104.9	13.0	834.2	507.3	326.4	5,785.8	5,329.1
A	3,908.6	16.1	834.2	507.3	322.7	5,588.9	5,147.7
S	3,855.9	13.7	834.2	507.3	324.1	5,535.3	5,098.3
O	3,920.8	14.4	834.2	507.3	312.1	5,588.7	5,147.5
O ⁽³⁾	3,920.8	14.4	926.9	563.7	347.8	5,773.5	4,785.8
N	3,883.9	14.2	926.9	563.7	347.2	5,735.9	4,754.8
D	3,927.2	12.2	926.9	563.7	338.2	5,768.2	4,781.5
1974 J	4,011.7	13.0	926.9	563.7	338.2	5,853.4	4,852.2
F	4,355.3	11.2	926.9	563.7	340.2	6,197.2	5,137.2
M	4,265.1	9.8	926.9	563.7	336.3	6,101.7	5,058.0
A	4,389.9	15.0	926.9	565.7	338.4	6,235.8	5,169.2
M	4,381.3	12.0	926.9	565.9	344.3	6,230.4	5,164.7
J	4,278.4	9.3	926.9	565.9	342.6	6,123.1	5,075.7
J	4,175.2	12.8	924.3	564.3	337.8	6,014.4	4,999.7
A	4,018.7	13.8	910.1	555.7	354.6	5,852.9	4,940.9
S	3,909.8	13.7	912.1	556.9	416.0	5,808.4	4,892.8
O	3,890.7	13.4	918.2	560.6	426.3	5,809.3	4,861.1
N	3,785.5	12.4	927.3	566.2	505.2	5,796.6	4,802.8
D	3,767.7	12.9	940.7	574.3	529.7	5,825.3	4,757.9

⁽¹⁾Convertible foreign currency holdings of the Exchange Fund Account, the Receiver General of Canada and the Bank of Canada.

⁽²⁾In May 1972 Canada's gold and SDR denominated assets were revalued by 8.57 per cent.

⁽³⁾In October 1973 Canada's gold and SDR denominated assets were revalued by 11.11 per cent.

⁽⁴⁾Since July 1, 1974, the value of the SDR in terms of U.S. dollars has fluctuated with daily movements in the value of the U.S. dollar in terms of 15 other currencies.

SOURCE: Department of Finance.

REFERENCE TABLE 76
PRICE OF FOREIGN CURRENCIES IN CANADA
1954 to 1974

Years and Months	Belgian Franc	French Franc	German Mark	Italian Lira	Japanese Yen	Dutch Guilder	Swedish Krona	Swiss Franc	Pound Sterling	U.S. Dollar
(Average of daily rates)										
1954.....	0.019	0.278	0.232	0.00156	0.00270	0.257	0.188	0.227	2.734	0.973
1955.....	0.020	0.282	0.234	0.00158	0.00274	0.259	0.190	0.230	2.754	0.986
1956.....	0.020	0.281	0.234	0.00158	0.00273	0.257	0.190	0.230	2.752	0.984
1957.....	0.019	0.256	0.228	0.00154	0.00266	0.251	0.185	0.224	2.679	0.959
1958.....	0.019	0.231	0.232	0.00156	0.00270	0.257	0.188	0.226	2.728	0.971
1959.....	0.019	0.196	0.230	0.00155	0.00267	0.254	0.185	0.222	2.694	0.959
1960.....	0.019	0.198	0.233	0.00156	0.00270	0.257	0.188	0.225	2.723	0.970
1961.....	0.020	0.207	0.252	0.00163	0.00281	0.279	0.196	0.235	2.839	1.013
1962.....	0.021	0.218	0.267	0.00172	0.00297	0.297	0.207	0.247	3.001	1.069
1963.....	0.022	0.220	0.271	0.00174	0.00300	0.300	0.208	0.250	3.020	1.079
1964.....	0.022	0.220	0.271	0.00173	0.00300	0.299	0.209	0.250	3.012	1.079
1965.....	0.022	0.220	0.270	0.00173	0.00300	0.299	0.209	0.249	3.014	1.078
1966.....	0.022	0.219	0.269	0.00173	0.00298	0.298	0.209	0.249	3.009	1.077
1967.....	0.022	0.219	0.271	0.00173	0.00298	0.299	0.209	0.249	2.962	1.079
1968.....	0.022	0.218	0.270	0.00173	0.00299	0.298	0.209	0.250	2.579	1.077
1969.....	0.021	0.208	0.275	0.00172	0.00301	0.297	0.208	0.250	2.574	1.077
1970.....	0.021	0.189	0.286	0.00167	0.00292	0.289	0.201	0.242	2.502	1.044
1971.....	0.021	0.183	0.291	0.00163	0.00291	0.289	0.198	0.246	2.469	1.010
1972.....	0.023	0.196	0.311	0.00170	0.00327	0.309	0.208	0.259	2.479	0.991
1973.....	0.026	0.226	0.378	0.00172	0.00370	0.360	0.230	0.317	2.452	1.000
1974.....	0.025	0.179	0.379	0.00150	0.00336	0.365	0.221	0.330	2.452	0.978
1972 J.....	0.023	0.195	0.312	0.00170	0.00322	0.313	0.209	0.259	2.587	1.006
F.....	0.023	0.198	0.315	0.00171	0.00330	0.316	0.210	0.260	2.616	1.005
M.....	0.023	0.198	0.315	0.00171	0.00330	0.313	0.209	0.259	2.614	0.998
A.....	0.023	0.198	0.313	0.00170	0.00328	0.310	0.208	0.258	2.599	0.996
M.....	0.022	0.197	0.311	0.00170	0.00325	0.308	0.208	0.256	2.583	0.989
J.....	0.022	0.195	0.309	0.00168	0.00322	0.307	0.207	0.257	2.522	0.979
J.....	0.022	0.197	0.311	0.00169	0.00327	0.309	0.208	0.261	2.405	0.984
A.....	0.022	0.196	0.308	0.00169	0.00326	0.306	0.208	0.260	2.407	0.982
S.....	0.022	0.196	0.308	0.00169	0.00327	0.304	0.208	0.260	2.399	0.983
O.....	0.022	0.196	0.306	0.00168	0.00327	0.303	0.207	0.259	2.353	0.983
N.....	0.022	0.196	0.308	0.00169	0.00328	0.306	0.208	0.260	2.322	0.987
D.....	0.023	0.196	0.312	0.00171	0.00331	0.309	0.210	0.264	2.337	0.997
1973 J.....	0.023	0.197	0.313	0.00171	0.00331	0.311	0.211	0.268	2.354	0.999
F.....	0.024	0.209	0.331	0.00174	0.00360	0.330	0.218	0.293	2.417	0.996
M.....	0.025	0.221	0.354	0.00176	0.00381	0.347	0.225	0.310	2.465	0.997
A.....	0.025	0.220	0.353	0.00170	0.00377	0.339	0.222	0.309	2.486	1.001
M.....	0.025	0.224	0.359	0.00170	0.00378	0.346	0.226	0.315	2.531	1.000
J.....	0.027	0.235	0.387	0.00168	0.00378	0.366	0.237	0.327	2.572	0.998
J.....	0.028	0.247	0.429	0.00172	0.00378	0.388	0.248	0.355	2.537	0.999
A.....	0.027	0.236	0.414	0.00175	0.00379	0.378	0.242	0.338	2.486	1.004
S.....	0.027	0.237	0.416	0.00179	0.00380	0.389	0.240	0.334	2.438	1.008
O.....	0.027	0.238	0.415	0.00177	0.00376	0.401	0.240	0.331	2.432	1.001
N.....	0.026	0.227	0.388	0.00169	0.00359	0.373	0.230	0.316	2.386	0.999
D.....	0.025	0.218	0.376	0.00165	0.00377	0.356	0.220	0.312	2.317	0.999
1974 J.....	0.023	0.197	0.352	0.00153	0.00333	0.337	0.206	0.295	2.206	0.991
F.....	0.024	0.197	0.360	0.00149	0.00336	0.346	0.209	0.308	2.222	0.977
M.....	0.024	0.202	0.371	0.00153	0.00345	0.354	0.213	0.316	2.277	0.972
A.....	0.025	0.199	0.383	0.00152	0.00349	0.362	0.220	0.320	2.313	0.967
M.....	0.026	0.198	0.392	0.00153	0.00345	0.371	0.225	0.331	2.323	0.962
J.....	0.025	0.197	0.383	0.00149	0.00342	0.365	0.221	0.323	2.310	0.966
J.....	0.026	0.205	0.382	0.00152	0.00336	0.371	0.223	0.329	2.333	0.976
A.....	0.025	0.205	0.374	0.00150	0.00324	0.366	0.221	0.328	2.299	0.980
S.....	0.025	0.206	0.371	0.00149	0.00330	0.364	0.220	0.329	2.285	0.986
O.....	0.026	0.208	0.379	0.00147	0.00329	0.370	0.224	0.339	2.294	0.983
N.....	0.026	0.211	0.393	0.00148	0.00329	0.379	0.229	0.360	2.297	0.987
D.....	0.027	0.218	0.403	0.00150	0.00329	0.389	0.236	0.379	2.302	0.988

SOURCE: Bank of Canada.

REFERENCE TABLE 77
INDEXES OF EXCHANGE RATES⁽¹⁾
1970 to 1974
(1971 = 100)

Years and Months	Price of Canadian Dollar in			Price of U.S. Dollar in	
	United States	Other G-10 Countries	Total G-10 Countries	Other G-10 Countries	Total G-10 Countries
(Average of daily rates)					
1970	96.8	99.3	97.3	103.2	103.1
1971	100.0	100.0	100.0	100.0	100.0
1972	101.9	94.8	100.4	91.6	94.1
1973	100.9	88.1	98.3	82.9	89.3
1974	100.3	94.0	101.3	86.2	90.4
1972 J	100.4	93.4	98.9	92.7	95.3
F	100.5	92.1	98.7	91.2	94.4
M	101.1	92.2	99.3	90.7	93.9
A	101.4	92.7	99.6	91.0	93.9
M	102.1	93.4	100.3	91.0	93.6
J	103.1	94.6	101.3	91.0	93.3
J	102.6	95.7	101.2	91.3	93.6
A	102.8	96.0	101.4	91.5	93.7
S	102.7	96.1	101.3	91.6	93.8
O	102.8	97.0	101.6	92.1	94.0
N	102.3	97.2	101.2	92.3	94.4
D	101.3	96.4	100.3	92.4	94.8
1973 J	101.1	96.0	100.0	92.3	94.8
F	101.4	91.5	99.3	86.8	91.5
M	101.3	87.9	98.5	82.8	89.1
A	100.9	88.3	98.3	83.9	89.9
M	100.9	87.1	98.0	83.0	89.4
J	101.1	85.1	97.8	80.5	87.8
J	101.0	83.7	97.4	78.1	86.4
A	100.6	85.2	97.4	79.7	87.6
S	100.2	85.5	97.1	79.9	87.9
O	100.9	85.8	97.7	79.6	87.4
N	101.1	89.1	98.6	83.3	89.5
D	101.0	91.4	99.0	85.3	90.7
1974 J	101.9	97.2	100.9	90.4	93.4
F	103.4	96.4	101.9	88.2	91.5
M	103.9	94.0	101.8	85.6	89.8
A	104.4	92.7	101.9	84.0	88.6
M	105.0	92.3	102.3	83.1	87.9
J	104.5	93.3	102.1	84.5	88.9
J	103.5	92.8	101.2	85.1	89.7
A	103.1	94.6	101.3	87.3	91.1
S	102.4	94.6	100.8	87.7	91.6
O	102.7	94.1	100.9	86.8	91.0
N	102.3	93.3	100.4	86.0	90.7
D	102.2	92.5	100.1	85.1	90.1

⁽¹⁾Weighted by 1971 bilateral shares of trade. The group of ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, The Netherlands, Sweden, The United Kingdom, and The United States, plus Switzerland.

REFERENCE TABLE 78
MONEY MARKET AND EURODOLLAR RATES
1970 to 1974

Months	Canada	U.S.	Japan	France	West Germany	U.K.	Nether- lands	Belgium	Eurodollar: London
(Per cent)									
1970 J ...	7.78	7.91	8.25	10.21	9.09	7.55	6.00	5.75	—
F ...	7.60	7.16	8.50	9.70	8.48	7.60	6.00	6.44	—
M ...	7.00	6.71	8.50	9.47	9.55	7.47	6.00	6.65	—
A ...	6.78	6.48	8.25	9.02	9.68	6.97	6.00	6.47	8.35
M ...	6.34	7.04	8.25	8.90	9.23	6.83	6.00	6.74	8.85
J ...	5.94	6.74	8.25	9.35	8.76	6.87	6.00	6.34	9.40
J ...	5.70	6.47	8.50	8.57	8.86	6.85	6.00	6.67	8.69
A ...	5.51	6.41	8.50	8.13	7.85	6.82	6.00	6.64	8.16
S ...	5.39	6.24	8.50	8.13	9.15	6.82	6.00	5.30	8.05
O ...	5.01	5.93	8.18	7.82	7.43	6.81	6.00	6.66	7.94
N ...	4.40	5.29	7.75	7.30	8.44	6.82	5.75	5.93	7.17
D ...	4.44	4.86	7.98	7.46	7.52	6.82	5.91	5.55	7.29
1971 J ...	4.68	4.49	7.39	6.46	7.61	6.79	5.60	4.84	5.93
F ...	4.06	3.77	7.25	6.00	7.32	6.75	5.05	4.05	5.60
M ...	3.16	3.32	7.25	5.77	7.36	6.67	4.49	2.66	5.10
A ...	3.00	3.78	6.75	5.53	4.23	5.75	3.59	4.51	5.95
M ...	3.03	4.14	6.54	5.84	2.31	5.65	3.88	1.65	7.08
J ...	3.37	4.70	6.50	6.45	6.95	5.61	4.39	2.64	7.16
J ...	3.68	5.40	6.46	5.61	6.33	5.57	4.03	4.80	6.46
A ...	3.79	5.08	6.25	5.70	6.18	5.76	4.24	3.61	8.21
S ...	4.06	4.67	6.00	5.98	7.01	4.84	4.34	3.88	8.46
O ...	3.47	4.49	5.62	5.95	7.50	4.63	4.47	3.28	6.60
N ...	3.24	4.19	5.50	5.51	4.58	4.49	4.06	4.59	6.28
D ...	3.21	4.02	5.46	5.27	5.78	4.44	3.90	4.10	6.11
1972 J ...	3.36	3.40	5.02	5.32	4.20	4.37	3.61	3.70	5.37
F ...	3.45	3.18	5.10	5.23	4.15	4.37	3.19	2.22	5.15
M ...	3.57	3.72	5.25	4.77	3.88	4.34	2.26	1.69	5.28
A ...	3.64	3.72	5.00	4.84	3.77	4.30	1.84	2.58	5.27
M ...	3.73	3.65	4.81	5.23	2.95	4.27	1.98	1.79	4.88
J ...	3.50	3.87	4.64	3.85	2.65	5.21	1.90	2.00	5.06
J ...	3.46	4.06	4.39	3.78	2.24	5.60	1.09	2.42	5.58
A ...	3.50	4.01	4.50	3.75	4.48	5.79	0.70	2.61	5.49
S ...	3.62	4.65	4.50	3.88	4.83	6.50	1.11	1.73	5.42
O ...	3.57	4.72	4.43	5.17	6.07	6.74	1.95	3.42	6.00
N ...	3.68	4.77	4.32	6.30	5.71	6.89	3.13	2.23	5.77
D ...	3.65	5.06	4.69	7.31	6.69	7.82	3.12	3.67	6.04
1973 J ...	3.90	5.31	4.96	7.22	5.58	8.23	3.16	3.19	6.17
F ...	3.99	5.56	5.17	7.73	2.18	8.08	2.33	3.03	7.45
M ...	4.46	6.05	5.43	7.51	11.37	8.08	1.53	3.15	8.50
A ...	4.90	6.29	5.89	7.46	14.84	7.70	1.22	3.07	8.16
M ...	5.18	6.35	5.96	7.48	7.40	7.33	2.90	3.42	8.43
J ...	5.48	7.19	6.55	7.66	10.90	7.04	3.59	2.96	8.81
J ...	5.74	8.02	7.32	8.50	15.78	8.82	5.58	6.11	11.46
A ...	6.18	8.67	7.61	9.15	10.63	10.94	5.93	5.79	11.46
S ...	6.50	8.48	8.72	10.13	9.76	10.97	5.64	5.54	11.13
O ...	6.53	7.16	8.82	11.19	10.57	10.77	5.25	7.34	9.93
N ...	6.43	7.87	9.04	11.11	11.30	11.62	5.29	6.78	9.82
D ...	6.35	7.36	10.47	11.52	11.89	12.47	6.41	7.18	10.63
1974 J ...	6.22	7.76	11.65	13.53	10.40	12.09	11.82	8.52	9.37
F ...	6.07	7.06	12.10	12.48	9.13	11.92	10.86	7.94	8.50
M ...	6.51	7.96	12.48	12.15	11.63	11.96	9.07	8.96	9.23
A ...	7.64	8.33	12.04	11.83	5.33	11.51	9.86	9.21	10.53
M ...	8.63	8.43	12.00	12.91	8.36	11.35	9.87	9.52	11.67
J ...	8.75	8.14	12.48	13.57	8.79	11.23	9.70	9.59	12.11
J ...	9.10	7.75	12.63	13.84	9.40	12.20	10.06	10.34	13.49
A ...	9.11	8.96	13.48	13.75	9.30	11.24	8.30	9.68	13.56
S ...	8.94	8.06	13.00	13.43	9.22	11.10	6.04	9.41	12.34
O ...	8.39	7.46	12.50	13.14	9.10	10.92	8.93	9.19	10.90
N ...	7.41	7.47	12.65	12.42	7.38	10.98	7.74	9.50	10.13
D ...	7.12	7.15	13.46	11.87	8.35	10.99	8.20	9.04	10.31

SOURCE: IMF *International Financial Statistics*.

REFERENCE TABLE 79
DETAILS OF NEW ISSUES AND RETIREMENTS OF GOVERNMENT OF CANADA
DIRECT AND GUARANTEED MARKETABLE BONDS FROM JANUARY 1, 1974 TO MARCH 31, 1975

Date	Retirements	Amount	Sub- Total	New Bonds	Amount Delivered	Sub- Total	Net Change in Amount Out- standing	Term of New Bonds		Yield to Maturity
								Years	Months	
(Millions of dollars par value)										
February 1	CN 3½% Feb. 1, 1974	200		7% Dec. 1, 1976	225			2	10	7.00
	5½% Feb. 1, 1974	200	400	7½% Dec. 1, 1980 ⁽¹⁾	325	550	150	6	10	7.40
March 1	5½% Aug. 1, 1980 ⁽¹⁾	6	6				-6			
April 1	7½% April 1, 1974	55		6½% April 1, 1977	225			3	—	7.01
	5% April 1, 1974	350	405	7% April 1, 1979 ⁽⁴⁾	325	550	145	5	—	7.30
April 15	5% Oct. 15, 1987 ⁽²⁾	1	1				-1			
June 15	7% June 15, 1974	250		9½% Feb. 1, 1976	100			1	7.5	9.25
	6% June 15, 1974	200	450	9½% Feb. 1, 1977 ⁽⁵⁾	350			2	7.5	9.25
				9½% June 15, 1994	150	600	150	20	—	9.25
August 15				9½% Feb. 1, 1977 ⁽⁵⁾	250	250	250	2	5.5	9.25
September 1	2½% Sept. 1, 1974	44	44				-44			
October 1	8% Oct. 1, 1974	190	190	9½% Feb. 1, 1976	50			1	4	9.25
				9½% April 1, 1978 ⁽⁶⁾	325	375	185	3	6	9.25
October 15	5% Oct. 15, 1987 ⁽²⁾	1	1				-1			
December 1	5½% Dec. 1, 1974	400		½% July 1, 1978	525	525	—	3	7	7.42
	4½% Dec. 1, 1974	125	525							
Total Calendar Year 1974			2,022			2,850	+828			
Total Fiscal 1974/75			1,616			2,300	+684			

⁽¹⁾Cancellation of securities held by purchase funds.

⁽²⁾U.S. pay issue subject to partial redemption for sinking fund on prorated basis.

⁽³⁾Exchangeable from Dec. 1, 1979 to May 31, 1980 into an equal par value of 8%, Dec. 1, 1987.

⁽⁴⁾Exchangeable from April 1, 1978 to Sept. 30, 1978 into an equal par value of 8%, April 1, 1984.

⁽⁵⁾Exchangeable on or before November 1, 1976 into an equal par value of 9½%, February 1, 1982.

⁽⁶⁾Exchangeable on or before January 1, 1978 into an equal par value of 9½%, April 1, 1984.

SOURCE: Department of Finance.

REFERENCE TABLE 80
CHANGES IN MARKET BONDS AND CANADA SAVINGS BONDS OUTSTANDING
1967 to 1974

	1967	1968	1969	1970	1971	1972	1973	1974
(Millions of dollars)								
Net new issues:								
Canadian Dollars:								
Government of Canada - Direct and Guaranteed Securities ⁽¹⁾	811	1,176	-110	1,303	479	379	603	1,805
Canada Savings Bonds	229	40	325	714	2,519	1,194	-384	2,450
Total Government of Canada issues	1,040	1,216	215	2,017	2,998	1,573	219	4,255
Provinces and Municipalities ⁽²⁾	1,048	624	363	1,018	1,695	1,468	1,417	1,302
Corporations and Others ⁽³⁾	775	549	523	1,308	1,870	1,596	1,820	1,948
Total Canadian dollar issues	2,863	2,389	1,101	4,343	6,563	4,637	3,456	7,505
Foreign currencies:								
Government of Canada	-205	266	14	-110	-2	-2	-90	-46
Provinces and Municipalities	798	905	1,020	359	274	912	576	1,686
Corporations	154	298	382	362	49	72	14	234
Total Foreign-pay issues	747	1,469	1,416	611	321	982	500	1,874
Total Bond Issues	3,610	3,858	2,517	4,954	6,884	5,619	3,956	9,379
Taken up by:								
Bank of Canada	329	137	173	183	574	592	569	1,003
Chartered Banks	773	1,112	-473	1,783	1,359	64	-15	1,365
Non-bank Holders								
Market Bonds	1,532	1,100	1,076	1,663	2,111	2,787	3,286	2,687
Canada Savings Bonds	229	40	325	714	2,519	1,194	-384	2,450
Holders of Canadian Foreign Pay	747	1,469	1,416	611	321	982	500	1,874
Total Bond Issues	3,610	3,858	2,517	4,954	6,884	5,619	3,956	9,379

⁽¹⁾Includes Treasury bills and excludes non-marketable bonds.

⁽²⁾Excludes securities bought by the Canada Pension Plan.

⁽³⁾"Others" include unincorporated business, farmers, non-financial, religious and non-profit institutions.

SOURCE: Bank of Canada and Department of Finance.

REFERENCE TABLE 81
MORTGAGE LOAN APPROVALS⁽¹⁾
1969 to 1974

	1969	1970	1971	1972	1973	1974	1973				1974			
							I	II	III	IV	I	II	III	IV
(Millions of dollars)														
Residential														
Private lenders														
NHA	711	937	1,868	2,152	1,930	1,370	437	669	463	359	270	407	394	299
New ⁽²⁾	701	858	1,646	1,811	1,499	760	319	533	376	270	158	227	242	133
Existing	10	79	221	341	431	610	118	136	87	89	112	180	152	166
Conventional	1,652	1,183	1,964	2,745	5,040	4,586	932	1,720	1,361	1,024	1,506	1,795	709	576
New	990	539	824	1,190	2,212	2,120	389	804	596	422	612	950	320	238
Existing	662	644	1,139	1,555	2,828	2,466	543	916	765	602	894	845	389	338
Total private	2,362	2,120	3,829	4,897	6,970	5,956	1,369	2,389	1,824	1,383	1,776	2,202	1,103	875
New	1,690	1,397	2,469	3,001	3,711	2,880	708	1,337	972	692	770	1,177	562	371
Existing	672	722	1,359	1,896	3,259	3,076	661	1,052	852	691	1,006	1,025	541	504
CMHC ⁽³⁾	609	945	738	492	447	830	92	40	79	235	163	172	264	231
New	549	914	700	459	389	587	88	34	66	199	105	113	162	207
Existing	60	31	37	33	58	243	4	6	13	36	58	59	102	24
Total residential	2,971	3,065	4,566	5,389	7,417	6,786	1,461	2,429	1,903	1,618	1,939	2,374	1,367	1,106
New	2,239	2,311	3,170	3,460	4,100	3,467	796	1,371	1,171	891	875	1,290	724	578
Existing	732	754	1,396	1,929	3,317	3,319	665	1,058	865	727	1,064	1,084	643	528
Total public and private	3,403	3,573	5,413	6,493	8,933	7,951	1,753	2,961	2,302	1,911	2,307	2,761	1,618	1,265
Residential	2,971	3,065	4,566	5,389	7,417	6,786	1,461	2,429	1,903	1,618	1,939	2,374	1,367	1,106
Non residential	432	508	848	1,104	1,516	1,165	292	532	399	293	368	387	251	159

⁽¹⁾Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

⁽²⁾Includes student housing.

⁽³⁾Includes hostel beds.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.

REFERENCE TABLE 82
MORTGAGE LOAN APPROVALS⁽¹⁾ BY PRIVATE LENDING INSTITUTIONS⁽²⁾
1969 to 1974

	1969	1970	1971	1972	1973	1974	1973				1974			
							I	II	III	IV	I	II	III	IV
(Millions of dollars)														
Chartered banks	381	510	1,163	1,637	2,394	2,030	423	775	728	467	574	766	369	321
Residential	365	493	1,103	1,490	2,189	1,903	379	733	644	431	508	734	344	317
New	284	379	850	1,028	1,223	1,003	206	394	388	235	225	424	208	146
Existing	81	114	253	462	966	900	173	339	256	196	283	310	136	171
Non-residential	16	17	61	147	205	127	44	42	84	36	66	32	25	4
Life companies	622	456	851	1,040	1,472	1,163	224	572	414	260	298	491	220	154
Residential	433	216	428	520	743	561	128	276	230	108	165	253	84	59
New	379	177	352	410	588	400	99	227	180	81	117	188	59	36
Existing	54	39	76	110	155	161	29	49	50	27	48	65	25	23
Non-residential	189	240	423	520	729	602	96	297	184	152	133	238	136	95
Loan, trust, etc. ^(b)	1,791	1,663	2,664	3,328	4,623	3,906	1,019	1,574	1,078	950	1,266	1,332	756	552
Residential	1,564	1,412	2,303	2,890	4,041	3,482	866	1,380	948	845	1,099	1,215	674	494
New	1,027	842	1,272	1,565	1,901	1,474	406	715	402	379	425	568	295	186
Existing	537	570	1,030	1,325	2,140	2,008	460	665	546	466	674	647	379	308
Non-residential	227	251	361	438	582	424	153	194	130	105	167	117	82	58
Total residential	2,362	2,120	3,829	4,900	6,970	5,956	1,372	2,389	1,824	1,384	1,776	2,202	1,103	875
Total non-residential	432	508	848	1,105	1,516	1,165	292	532	399	293	368	387	251	159
Total private lending	2,794	2,628	4,677	6,005	8,486	7,121	1,664	2,921	2,223	1,677	2,144	2,589	1,354	1,034

⁽¹⁾Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

⁽²⁾Includes NHA and conventional lending

⁽³⁾Includes loan and trust companies, Quebec Savings Banks, fraternal and mutual benefit societies.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.

REFERENCE TABLE 83
NET INCREASE IN MORTGAGE ASSETS
1971 to 1974

	1971	1972	1973					1974			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1973	1974
			(Millions of dollars)									
Change in liabilities	3,439	4,760	1,175	1,790	2,030	1,978	6,973	1,691	2,305	1,898	4,995	5,894
Unincorporated business	2,755	4,303	1,141	1,668	1,854	1,938	6,601	1,577	2,154	1,774	4,663	5,505
Non-financial private corporations	530	258	30	99	133	16	278	76	134	80	262	290
Non-financial government enterprises	144	154	7	21	40	21	89	18	16	37	68	71
Federal	1	—	—	—	—	—	—	1	—	—	—	1
Provincial	143	154	7	21	40	21	89	17	16	37	68	70
Other private financial institutions	3	13	-6	—	—	—	-6	18	—	4	-6	22
Sales finance and consumer loan companies	5	13	-1	—	—	—	-1	—	—	—	-1	—
Other, N.E.I.	-2	—	-5	—	—	—	-5	18	—	4	-5	22
Public financial institutions	5	8	2	1	1	1	5	1	1	1	4	3
Provincial	5	8	2	1	1	1	5	1	1	1	4	3
Provincial and local governments and hospitals	2	24	1	1	2	2	6	1	—	2	4	3
Provincial	8	6	—	—	—	—	—	—	—	—	—	—
Hospitals	-6	18	1	1	2	2	6	1	—	2	4	3
Change in assets	3,439	4,760	1,175	1,790	2,030	1,978	6,973	1,691	2,305	1,898	4,995	5,894
Non-financial private corporations	69	89	-11	—	24	9	22	-1	15	-11	13	3
Non-financial government enterprises	1	47	10	-1	1	1	11	-4	—	—	10	-4
Federal	1	—	2	—	1	1	4	-4	—	—	3	-4
Provincial	—	47	8	-1	—	—	7	—	—	—	7	—
Banks and similar lending institutions	2,111	3,370	727	1,417	1,486	1,220	4,850	1,077	1,596	1,207	3,630	3,880
Chartered banks	851	1,086	239	306	296	329	1,170	272	453	376	841	1,101
Other lending institutions	1,260	2,284	488	1,111	1,190	891	3,680	805	1,143	831	2,789	2,779
Quebec savings banks	15	20	8	15	6	17	46	11	24	6	29	41
Credit unions and caisses populaires	302	714	145	331	266	190	932	242	277	176	742	695
Trust companies	652	943	204	525	563	445	1,737	404	553	426	1,292	1,383
Mortgage loan companies	291	607	131	240	355	239	965	148	289	223	726	660
Insurance companies and pension funds	301	452	144	179	252	380	955	259	288	240	575	787
Life insurance companies	117	264	56	145	173	228	602	169	170	148	374	487
Fraternal benefit societies	3	9	2	3	2	2	9	2	3	2	7	7
Fire and casualty insurance companies	13	10	2	5	8	8	23	4	5	5	15	14
Pension funds	168	169	84	26	69	142	321	84	110	85	179	279
Other private financial institutions	27	145	149	78	122	176	525	142	196	108	349	446
Mutual funds	4	74	25	14	15	11	65	31	9	-5	54	35
Closed-end funds	-1	—	—	—	—	—	—	—	—	—	—	—
Mortgage investment trust corporation	—	35	112	35	43	80	270	29	79	33	190	141
Sales finance and consumer loan companies	18	64	9	2	47	68	126	54	65	38	58	157
Other, N.E.I.	6	-28	3	27	17	17	64	28	43	42	47	113
Public financial institutions	658	505	93	85	109	143	430	161	178	298	287	637
Federal	632	496	86	84	97	105	372	144	157	279	267	580
Provincial	26	9	7	1	12	38	58	17	21	19	20	57
Federal government	8	-3	13	-12	-3	1	-1	17	—	2	-2	19
Provincial and local governments and hospitals	264	155	50	44	39	48	181	40	32	54	133	126
Provincial	264	155	50	44	39	48	181	40	32	54	133	126
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 84
FINANCIAL FLOWS: NET INCREASE IN BONDS OUTSTANDING
(Financial Accounts, Categories 3420 and 2420)
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
(Millions of dollars)												
Change in liabilities	7,473	6,540	881	1,204	403	1,773	4,261	1,074	1,195	1,040	2,488	3,309
Unincorporate business	37	63	23	9	-15	27	44	25	10	15	17	50
Non-financial private corporations	1,698	829	32	382	85	257	756	155	370	287	499	812
Non-financial government enterprises	701	1,059	343	125	353	322	1,143	48	368	387	821	803
Federal	-226	-8	-2	-2	-1	32	27	-203	-2	—	-5	-205
Provincial	927	1,067	345	127	354	290	1,116	251	370	387	826	1,008
Banks and similar lending institutions	150	308	161	104	85	-6	344	32	37	67	350	136
Chartered banks	150	308	110	50	-1	—	159	—	-1	50	159	49
Other lending institutions	—	—	51	54	86	-6	185	32	38	17	191	87
Mortgage loan companies	—	—	51	54	86	-6	185	32	38	17	191	87
Other private financial institutions	87	304	113	50	134	188	485	52	108	41	297	201
Mortgage investment trust corporations	—	45	50	25	25	49	149	-1	50	2	100	51
Sales finance and consumer loan companies	57	210	65	-4	47	63	171	66	19	-7	108	78
Other, N.E.I.	30	49	-2	29	62	76	165	-13	39	46	89	72
Public financial institutions	5	6	3	—	10	5	18	2	6	2	13	10
Provincial	5	6	3	—	10	5	18	2	6	2	13	10
Federal government	2,571	1,260	-115	-313	-481	273	-636	38	-426	-279	-909	-667
Provincial and local governments and hospitals	2,224	2,711	321	847	232	707	2,107	722	722	520	1,400	1,964
Provincial	1,566	2,086	205	662	174	542	1,583	462	509	453	1,041	1,424
Local	642	633	116	185	58	165	524	260	213	67	359	540
Hospitals	16	-8	—	—	—	—	—	—	—	—	—	—
Change in assets	7,473	6,540	881	1,204	403	1,773	4,261	1,074	1,195	1,040	2,488	3,309
Persons	2,295	1,332	-75	-145	87	463	330	-444	-312	-542	-133	-1,298
Non-financial private corporations	4	4	-22	—	-40	29	-33	21	-34	-35	-62	-48
Non-financial government enterprises	45	-15	7	32	-24	-44	-29	26	33	-21	15	38
Federal	-5	7	1	—	-2	1	—	-3	13	—	-1	10
Provincial	50	-22	6	32	-22	-45	-29	29	20	-21	16	28
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
The monetary authorities	311	545	178	67	80	95	420	132	246	140	325	518
Bank of Canada	311	545	178	67	80	95	420	132	246	140	325	518
Banks and similar lending institutions	1,953	53	-228	78	-344	138	-356	319	-167	108	-494	260
Chartered banks	1,352	-206	-403	37	-308	177	-497	321	-139	93	-674	275
Other lending institutions	601	259	175	41	-36	-39	141	-2	-28	15	180	-15
Quebec savings banks	36	33	8	5	4	-8	9	18	-3	3	17	18
Credit unions and caisses populaires	359	225	136	77	-27	22	208	38	-1	-9	186	28
Trust companies	118	-17	23	-53	-11	-1	-42	-50	-8	24	-41	-34
Mortgage loan companies	88	18	8	12	-2	-52	-34	-8	-16	-3	18	-27
Insurance companies and pension funds	1,156	1,248	361	447	204	480	1,492	189	543	257	1,012	989
Life insurance companies	357	436	78	232	104	183	597	18	281	12	414	311
Fraternal benefit societies	10	14	3	3	4	4	14	3	3	4	10	10
Fire and casualty insurance companies	144	184	40	47	23	81	191	40	48	47	110	135
Pension funds	645	614	240	165	73	212	690	128	211	194	478	533
Other private financial institutions	92	19	41	23	-79	56	41	-23	-129	103	-15	-49
Investment dealers	99	26	36	-8	-79	78	27	-41	-153	94	-51	-100
Mutual funds	3	18	12	24	-8	—	28	9	4	35	28	48
Closed-end funds	4	-20	—	1	—	-10	-9	1	6	-6	1	1
Mortgage investment trust companies	—	—	—	7	-7	—	—	—	—	—	—	—
Sales finance and consumer loan companies	-8	-7	-7	—	22	-6	9	-2	9	6	15	13
Other, N.E.I.	-6	2	—	-1	-7	-6	-14	10	5	-26	-8	-11
Public financial institutions	336	378	59	47	82	115	303	37	88	136	188	261
Federal	44	33	19	-13	3	9	18	6	9	18	9	33
Provincial	292	345	40	60	79	106	285	31	79	118	179	228
Federal government	-479	5	-16	3	2	1	-10	-12	11	3	-11	2
Provincial and local governments and hospitals	590	557	187	75	91	22	375	97	185	121	353	403
Provincial	526	496	171	58	84	3	316	80	159	91	313	330
Local	51	50	14	16	7	18	55	15	22	29	37	66
Hospitals	13	11	2	1	—	1	4	2	4	1	3	7
Social security	922	960	185	407	284	169	1,045	247	441	302	876	990
Federal	922	960	185	407	284	169	1,045	247	441	302	876	990
Rest of the world	248	1,454	204	170	60	249	683	485	290	468	434	1,243

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 85
FINANCIAL FLOWS: NET INCREASE IN GOVERNMENT OF CANADA BONDS
(Financial Accounts, Categories 3421 and 2421)
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
(Millions of dollars)												
Change in liabilities	2,346	1,253	-117	-315	-482	271	-643	-164	-428	-279	-914	-871
Non-financial government enterprises	-225	-7	-2	-2	-1	-2	-7	-202	-2	—	-5	-204
Federal	-225	-7	-2	-2	-1	-2	-7	-202	-2	—	-5	-204
Federal government	2,571	1,260	-115	-313	-481	273	-636	38	-426	-279	-909	-667
Change in assets	2,346	1,253	-117	-315	-482	271	-643	-164	-428	-279	-914	-871
Persons	1,921	889	-26	-197	-206	135	-294	-300	-660	-539	-429	-1,499
Non-financial private corporations	11	37	-2	-6	-10	-10	-28	5	4	-4	-18	5
Non-financial government enterprises	24	-28	-6	12	-21	-22	-37	1	13	3	-15	17
Federal	-4	7	1	—	-2	1	—	-2	13	—	-1	11
Provincial	28	-35	-7	12	-19	-23	-37	3	—	3	-14	6
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
The monetary authorities	311	545	178	67	80	95	420	132	246	140	325	518
Bank of Canada	311	545	178	67	80	95	420	132	246	140	325	518
Banks and similar lending institutions	779	-416	-302	-70	-185	77	-480	142	-63	68	-557	147
Chartered banks	722	-471	-286	-77	-150	160	-353	212	-74	54	-513	192
Other lending institutions	57	55	-16	7	-35	-83	-127	-70	11	14	-44	-45
Quebec savings banks	-1	—	—	—	-1	-2	-3	-4	—	1	-1	-3
Credit unions and caisses populaires	25	65	6	37	-5	-16	22	-2	6	5	38	9
Trust companies	-14	-10	-28	-31	-15	-20	-94	-43	3	4	-74	-36
Mortgage loan companies	47	—	6	1	-14	-45	-52	-21	2	4	-7	-15
Insurance companies and pension funds	-137	54	-16	-5	-43	-63	-127	-92	90	-24	-64	-26
Life insurance companies	-30	87	-37	11	-23	-21	-70	-66	55	-27	-49	-38
Fraternal benefit societies	-3	2	1	—	—	1	2	1	—	—	1	1
Fire and casualty insurance companies	-56	-6	7	5	-11	-21	-20	6	10	—	1	16
Pension funds	-48	-29	13	-21	-9	-22	-39	-33	25	3	-17	-5
Other private financial institutions	-45	20	56	-22	-72	2	-36	12	-87	59	-38	-16
Investment dealers	-29	30	57	-29	-71	11	-32	13	-100	38	-43	-49
Mutual funds	-7	-6	—	2	—	-3	-1	1	—	25	2	26
Closed-end funds	-3	-1	—	—	—	-1	-1	—	6	-6	—	—
Mortgage investment trust corporations	—	—	—	5	-5	—	—	—	—	—	—	—
Sales finance and consumer loan companies	-4	-3	-1	—	4	-4	-1	-2	7	2	3	7
Other, N.E.I.	-2	—	—	—	—	-1	-1	—	—	—	—	—
Public financial institutions	27	22	1	2	-2	30	31	-3	9	6	1	12
Federal	44	25	6	8	3	9	26	6	9	18	17	33
Provincial	-17	-3	-5	-6	-5	21	5	-9	—	-12	-16	-21
Federal government	-476	6	-16	1	—	1	-14	-4	1	3	-15	—
Provincial and local governments and hospitals	-34	-24	5	-1	-6	-2	-4	-2	12	24	-2	34
Provincial	-34	-25	3	-2	-2	—	-1	-1	12	24	-1	35
Local	—	1	2	1	-4	-2	-3	-1	—	—	-1	-1
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Social security	7	7	1	3	2	1	7	2	3	2	6	7
Federal	7	7	1	3	2	1	7	2	3	2	6	7
Rest of the world	-42	141	10	-99	-19	27	-81	-57	4	-17	-108	-70

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 86
FINANCIAL FLOWS: NET INCREASE IN PROVINCIAL GOVERNMENT BONDS
(Financial Accounts, Categories 3422 and 2422)
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
(Millions of dollars)												
Changes in liabilities ⁽¹⁾	2,498	3,159	553	789	538	837	2,717	715	885	842	1,880	2,442
Non-financial government enterprises	927	1,067	345	127	354	290	1,116	251	370	387	826	1,008
Provincial	927	1,067	345	127	354	290	1,116	251	370	387	826	1,008
Public financial institutions	5	6	3	—	10	5	18	2	6	2	13	10
Provincial	5	6	3	—	10	5	18	2	6	2	13	10
Provincial and local governments and hospitals	1,566	2,086	205	662	174	542	1,583	462	509	453	1,041	1,424
Provincial ⁽¹⁾	1,566	2,086	205	662	174	542	1,583	462	509	453	1,041	1,424
Change in assets	2,498	3,159	553	789	538	837	2,717	715	885	842	1,880	2,442
Persons	34	247	-66	-65	14	123	6	4	70	-120	-117	-46
Non-financial private corporations	—	-40	-5	16	-19	12	4	-21	13	-19	-8	-27
Non-financial government enterprises	24	11	10	19	-1	-19	9	8	19	-20	28	7
Federal	-1	—	—	—	—	—	—	-1	—	—	—	-1
Provincial	25	11	10	19	-1	-19	9	9	19	-20	28	8
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	316	-11	29	35	-30	-48	-14	19	-99	9	34	-71
Chartered banks	121	-80	-7	12	-35	5	-25	-2	-48	6	-30	-44
Other lending institutions	195	69	36	23	5	-53	11	21	-51	3	64	-27
Quebec savings banks	15	2	7	3	8	-7	11	4	—	—	18	4
Credit unions and caisses populaires	91	103	31	22	1	-47	7	10	-19	-1	54	-10
Trust companies	67	-25	-2	-12	-5	1	-18	-8	-7	4	-19	-11
Mortgage loan companies	22	-11	—	10	1	—	11	15	-25	—	11	-10
Insurance companies and pension funds	551	567	163	164	66	226	619	66	109	140	393	315
Life insurance companies	117	126	39	38	40	37	154	-12	43	13	117	44
Fraternal benefit societies	3	2	—	—	1	1	2	—	—	1	1	1
Fire and casualty insurance companies	57	55	-2	-1	15	33	45	23	-6	20	12	37
Pension funds	374	384	126	127	10	155	418	55	72	106	263	233
Other private financial institutions	113	17	-31	24	-10	15	-2	—	-44	21	-17	-23
Investment dealers	109	8	-27	19	-9	21	4	—	-42	5	-17	-37
Mutual funds	2	4	-2	3	-3	-1	-3	-3	-2	10	-2	5
Closed-end funds	—	—	—	—	—	—	—	—	—	—	—	—
Mortgage investment trust corporations	—	—	—	2	-2	—	—	—	—	—	—	—
Sales finance and consumer loan companies	3	5	-3	—	4	-3	-2	—	2	4	1	6
Other, N.E.I.	-1	—	1	—	—	-2	-1	3	-2	2	1	3
Public financial institutions	154	229	28	35	80	110	253	-4	68	81	143	145
Federal	—	5	-2	-3	—	—	-5	—	—	—	-5	—
Provincial	154	224	30	38	80	110	258	-4	68	81	148	145
Federal government	6	-3	-2	—	4	—	2	-3	2	-4	2	-5
Provincial and local governments and hospitals	-2	119	60	2	63	20	145	23	60	70	125	153
Provincial	-6	113	58	9	63	23	153	25	60	66	130	151
Local	4	6	2	-7	—	-3	-8	-2	—	4	-5	2
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Social security	915	953	184	404	282	168	1,038	245	438	300	870	983
Federal	915	953	184	404	282	168	1,038	245	438	300	870	983
Rest of the world	387	1,070	183	155	89	230	657	378	249	384	427	1,011

⁽¹⁾Includes provincial treasury bills sold at public tender.

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 87
FINANCIAL FLOWS: NET INCREASE IN MUNICIPAL GOVERNMENT BONDS
(Financial Accounts, Categories 3423 and 2423)
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
(Millions of dollars)												
Change in liabilities	642	633	116	185	58	165	524	260	213	67	359	540
Provincial and local governments and hospitals	642	633	116	185	58	165	524	260	213	67	359	540
Local	642	633	116	185	58	165	524	260	213	67	359	540
Change in assets	642	633	116	185	58	165	524	260	213	67	359	540
Persons	102	221	-71	74	87	14	104	-1	94	49	90	142
Non-financial private corporations	—	-11	7	-4	—	7	10	3	-11	-3	3	-11
Non-financial government enterprises	—	—	—	—	—	—	—	13	—	—	—	13
Federal	—	—	—	—	—	—	—	—	—	—	—	—
Provincial	—	—	—	—	—	—	—	13	—	—	—	13
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	255	64	43	35	-24	78	132	43	-42	-14	54	-13
Chartered banks	91	23	—	16	-21	9	4	-3	-16	-11	-5	-30
Other lending institutions	164	41	43	19	-3	69	128	46	-26	-3	59	17
Quebec savings banks	12	20	1	2	2	1	6	10	1	—	5	11
Credit unions and caisses populaires	148	27	20	28	-2	75	121	9	-22	-2	46	-15
Trust companies	2	-6	22	-10	-3	-7	2	26	-5	-1	9	20
Mortgage loan companies	2	—	—	-1	—	—	-1	1	—	—	-1	1
Insurance companies and pension funds	-22	-25	27	4	11	12	54	-2	51	19	42	68
Life insurance companies	-23	-29	-6	—	1	8	3	-16	20	-7	-5	-3
Fraternal benefit societies	-2	8	2	2	2	2	8	2	2	2	6	6
Fire and casualty insurance companies	19	7	6	3	4	8	21	14	16	14	13	44
Pension funds	-16	-11	25	-1	4	-6	22	-2	13	10	28	21
Other private financial institutions	20	-6	18	6	-7	11	28	-8	-2	-2	17	-12
Investment dealers	12	—	17	6	-7	11	27	-8	-2	-2	16	-12
Mutual funds	2	—	1	—	—	—	1	—	—	—	1	—
Closed-end funds	—	—	—	—	—	—	—	—	—	—	—	—
Mortgage investment trust corporations	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies	6	-6	—	—	—	—	—	—	—	—	—	—
Other, N.E.I.	—	—	—	—	—	—	—	—	—	—	—	—
Public financial institutions	6	28	13	-6	-25	-8	-26	51	7	6	-18	64
Federal	—	—	19	-18	—	—	1	—	—	—	1	—
Provincial	6	28	-6	12	-25	-8	-27	51	7	6	-19	64
Federal government	-11	—	2	1	-3	—	—	—	—	3	—	3
Provincial and local governments and hospitals	375	301	82	45	47	37	211	48	115	13	174	176
Provincial	330	250	73	30	34	15	152	41	87	1	137	129
Local	45	51	9	15	13	22	59	7	28	12	37	47
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Rest of the world	-83	61	-5	30	-28	14	11	113	1	-4	-3	110

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 88
FINANCIAL FLOWS: NET INCREASE IN OTHER CANADIAN BONDS
1971 to 1974

	1971	1972	1973					1974			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1973	1974
			(Millions of dollars)									
Change in liabilities	1,987	1,495	329	545	289	500	1,663	263	525	410	1,163	1,198
Unincorporated business	37	63	23	9	-15	27	44	25	10	15	17	50
Non-financial private corporations	1,698	829	32	382	85	257	756	155	370	287	499	812
Non-financial government enterprises	-1	-1	—	—	—	34	34	-1	—	—	—	-1
Federal	-1	-1	—	—	—	34	34	-1	—	—	—	-1
Banks and similar lending institutions	150	308	161	104	85	-6	344	32	37	67	350	136
Chartered banks	150	308	110	50	-1	—	159	—	-1	50	159	49
Other lending institutions	—	—	51	54	86	-6	185	32	38	17	191	87
Mortgage loan companies	—	—	51	54	86	-6	185	32	38	17	191	87
Other private financial institutions	87	304	113	50	134	188	485	52	108	41	297	201
Mortgage investment trust corporations	—	45	50	25	25	49	149	-1	50	2	100	51
Sales finance and consumer loan companies	57	210	65	-4	47	63	171	66	19	-7	108	78
Other, N.E.I.	30	49	-2	29	62	76	165	-13	39	46	89	72
Provincial and local governments and hospitals	16	-8	—	—	—	—	—	—	—	—	—	—
Provincial	—	—	—	—	—	—	—	—	—	—	—	—
Hospitals	16	-8	—	—	—	—	—	—	—	—	—	—
Change in assets	1,987	1,495	329	545	289	500	1,663	263	525	410	1,163	1,198
Persons	238	-25	88	43	192	191	514	-147	184	68	323	105
Non-financial private corporations	-7	18	-22	-6	-11	20	-19	34	-40	-9	-39	-15
Non-financial government enterprises	-3	2	3	1	-2	-3	-1	4	1	-4	2	1
Federal	—	—	—	—	—	—	—	—	—	—	—	—
Provincial	-3	2	3	1	-2	-3	-1	4	1	-4	2	1
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	603	416	2	78	-105	31	6	115	37	45	-25	197
Chartered banks	418	322	-110	86	-102	3	-123	114	-1	44	-126	157
Other lending institutions	185	94	112	-8	-3	28	129	1	38	1	101	40
Quebec savings banks	10	11	—	—	-5	—	-5	8	-4	2	-5	6
Credit unions and caisses populaires	95	30	79	-10	-21	10	58	21	34	-11	48	44
Trust companies	63	24	31	—	12	25	68	-25	1	17	43	-7
Mortgage loan companies	17	29	2	2	11	-7	8	-3	7	-7	15	-3
Insurance companies and pension funds	764	652	187	284	170	305	946	217	293	122	641	632
Life insurance companies	293	252	82	183	86	159	510	112	163	33	351	308
Fraternal benefit societies	12	2	—	1	1	—	2	—	1	1	2	2
Fire and casualty insurance companies	124	128	29	40	15	61	145	-3	28	13	84	38
Pension funds	335	270	76	60	68	85	289	108	101	75	204	284
Other private financial institutions	4	-12	-2	15	10	28	51	-27	4	25	23	2
Investment dealers	7	-12	-11	-4	8	35	28	-46	-9	53	-7	-2
Mutual funds	6	20	13	19	-5	4	31	11	6	—	27	17
Closed-end funds	7	-19	—	1	—	-9	-8	1	—	—	1	1
Mortgage investment trust corporations	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies	-13	-3	-3	—	14	1	12	—	—	—	11	—
Other, N.E.I.	-3	2	-1	-1	-7	-3	-12	7	7	-28	-9	-14
Public financial institutions	149	99	17	16	29	-17	45	-7	4	43	62	40
Federal	—	3	-4	—	—	—	-4	—	—	—	-4	—
Provincial	149	96	21	16	29	-17	49	-7	4	43	66	40
Federal government	2	2	—	1	1	—	2	-5	8	1	2	4
Provincial and local governments and hospitals	251	161	40	29	-13	-33	23	28	-2	14	56	40
Provincial	236	158	37	21	-11	-35	12	15	—	—	47	15
Local	2	-8	1	7	-2	1	7	11	-6	13	6	18
Hospitals	13	11	2	1	—	1	4	2	4	1	3	7
Rest of the world	-14	182	16	84	18	-22	96	51	36	105	118	192

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 89

FINANCIAL FLOWS: FINANCE COMPANY AND OTHER SHORT-TERM COMMERCIAL PAPER
(Financial Accounts, Categories 3350 and 2350)
1971 to 1974

	1971	1972	1973					1974			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1973	1974
			(Millions of dollars)									
Change in liabilities	237	238	160	539	17	67	783	882	-114	311	716	1,079
Non-financial private corporations	320	-238	222	54	8	-296	-12	488	-76	265	284	677
Non-financial government enterprises	-43	-99	-29	106	66	-58	85	20	90	-15	143	95
Federal	11	-6	1	4	-7	-1	-3	-1	—	—	-2	-1
Provincial	-54	-93	-30	102	73	-57	88	21	90	-15	145	96
Banks and similar lending institutions	—	—	-27	76	-6	22	65	33	64	11	43	108
Other lending institutions	—	—	-27	76	-6	22	65	33	64	11	43	108
Mortgage loan companies	—	—	-27	76	-6	22	65	33	64	11	43	108
Other private financial institutions	-127	342	53	359	41	364	817	392	-33	123	453	482
Investment dealers	—	—	—	—	—	—	—	1	-1	20	—	20
Mortgage investment trust corporations	—	—	—	7	7	10	24	29	7	19	14	55
Sales finance and consumer loan companies	-98	312	61	280	14	357	712	315	-20	-20	355	275
Other, N.E.I.	-29	30	-8	72	20	-3	81	47	-19	104	84	132
Public financial institutions	—	45	-11	3	-10	36	18	-44	11	-15	-18	-48
Federal	—	45	-11	3	-10	36	18	-44	11	-15	-18	-48
Provincial and local governments and hospitals	87	188	-48	-59	-82	-1	-190	-7	-170	-58	-189	-235
Provincial	123	195	-111	-27	-53	3	-188	-110	-81	-62	-191	-253
Local	-36	-7	63	-32	-29	-4	-2	103	-89	4	2	18
Change in assets	237	238	160	539	17	67	783	882	-114	311	716	1,079
Persons	125	-434	-569	472	193	386	482	61	468	-82	96	447
Non-financial private corporations	-109	168	177	128	70	106	481	-26	-153	67	375	-112
Non-financial government enterprises	30	2	6	-43	7	-8	-38	42	1	-19	-30	24
Federal	—	—	—	—	—	9	9	18	2	-6	—	14
Provincial	30	2	6	-43	7	-17	-47	24	-1	-13	-30	10
The monetary authorities	1	-1	—	—	—	39	39	-36	-3	6	—	-33
Bank of Canada	1	-1	—	—	—	39	39	-36	-3	6	—	-33
Banks and similar lending institutions	72	-91	121	-54	-72	-109	-114	166	-120	—	-5	46
Other lending institutions	72	-91	121	-54	-72	-109	-114	166	-120	—	-5	46
Trust companies	59	-80	97	-40	-80	-84	-107	155	-119	—	-23	36
Mortgage loan companies	13	-11	24	-14	8	-25	-7	11	-1	—	18	10
Insurance companies and pension funds	17	301	239	-81	89	-92	155	313	-100	80	247	293
Life insurance companies	46	146	261	-129	31	-167	-4	279	-104	24	163	199
Fire and casualty insurance companies	-10	16	7	4	26	-1	36	-22	4	41	37	23
Trusteed pension plans	-19	139	-29	44	32	76	123	56	—	15	47	71
Other private financial institutions	62	382	-64	160	-158	-196	-258	247	-224	152	-62	175
Investment dealers	236	387	-89	131	-206	-231	-395	190	-259	156	-164	87
Mutual funds	-17	3	1	21	17	22	61	52	49	-37	39	64
Closed-end funds	-3	—	—	6	-4	9	11	-11	4	9	2	2
Mortgage investment trust corporations	—	—	—	8	15	-9	14	-2	-10	—	23	-12
Sales finance and consumer loan companies	-127	-17	14	-7	14	8	29	-9	-9	5	21	-13
Other, N.E.I.	-27	9	10	1	6	5	22	27	1	19	17	47
Public financial institutions	—	37	33	-28	-36	—	-31	10	43	-14	-31	39
Federal	—	37	33	-28	-36	—	-31	10	43	-14	-31	39
Provincial	—	—	—	—	—	—	—	—	—	—	—	—
Federal government	2	5	-10	4	14	-9	-1	-11	1	4	8	-6
Provincial and local governments and hospitals	10	21	2	2	-2	2	4	2	2	-2	2	2
Hospitals	10	21	2	2	-2	2	4	2	2	-2	2	2
Rest of the world	27	-152	225	-21	-88	-52	64	114	-29	119	116	204

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 90
FINANCIAL FLOWS: BANK LOANS
(Financial Accounts, Categories 3331 and 2331)
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
	(Millions of dollars)											
Change in liabilities	2,256	3,086	1,389	1,130	768	1,856	5,143	919	1,967	1,083	3,287	3,969
Persons	402	826	719	476	344	609	2,148	102	537	545	1,539	1,184
Non-financial private corporations	1,314	1,649	381	483	357	469	1,690	939	1,148	166	1,221	2,253
Non-financial government enterprises	1	189	2	-15	-60	233	160	-247	340	79	-73	172
Federal	-50	161	9	-10	-64	180	115	-211	320	72	-65	181
Provincial	51	28	-7	-5	4	53	45	-36	20	7	-8	-9
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	65	-2	3	55	2	10	70	-55	13	16	60	-26
Other lending institutions	65	-2	3	55	2	10	70	-55	13	16	60	-26
Quebec savings banks	—	—	—	—	—	—	—	—	—	—	—	—
Credit unions and caisses populaires	3	22	-10	62	—	-43	9	-2	-9	15	52	4
Trust companies	3	-5	2	3	6	-4	7	10	-10	-5	11	-5
Mortgage loan companies	59	-19	11	-10	-4	57	54	-63	32	6	-3	-25
Other private financial institutions	279	177	-93	72	182	148	309	-60	-173	99	161	-134
Investment dealers	214	329	-74	46	143	-33	82	19	-247	-87	115	-315
Mutual funds	1	-1	—	—	—	—	—	3	-2	3	—	4
Closed-end funds	64	-71	—	—	—	—	—	2	—	-1	—	1
Mortgage investment trust corporations	—	—	—	—	-1	8	7	-4	-2	17	-1	11
Sales finance and consumer loan companies	-19	-71	-19	39	14	139	173	-115	108	41	34	34
Other, N.E.I.	19	-9	—	-13	26	34	47	35	-30	126	13	131
Public financial institutions	37	-30	35	23	-16	34	76	55	-20	-56	42	-21
Federal	—	—	34	22	-19	27	64	57	-23	-60	37	-26
Provincial	37	-30	1	1	3	7	12	-2	3	4	5	5
Provincial and local governments and hospitals	-112	124	312	-86	-85	233	374	84	34	35	141	153
Provincial	-54	28	-11	-20	2	72	43	-86	46	-33	-29	-73
Local	-55	93	311	-74	-85	151	303	166	-15	76	152	227
Hospitals	-3	3	12	8	-2	10	28	4	3	-8	18	-1
Rest of the world	270	153	30	122	44	120	316	101	88	199	196	388
Change in assets	2,256	3,086	1,389	1,130	768	1,856	5,143	919	1,967	1,083	3,287	3,969
Banks and similar lending institutions	2,256	3,086	1,389	1,130	768	1,856	5,143	919	1,967	1,083	3,287	3,969
Chartered banks	2,256	3,086	1,389	1,130	768	1,856	5,143	919	1,967	1,083	3,287	3,969

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 91
FINANCIAL FLOWS: CURRENCY AND BANK DEPOSITS
(Financial Accounts, Categories 3311 and 2311)
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
	(Millions of dollars)											
Change in liabilities	6,340	5,474	749	2,382	1,233	3,510	7,874	897	1,965	2,523	4,364	5,385
The monetary authorities	658	840	-180	394	171	546	931	-266	507	201	385	442
Bank of Canada	658	840	-180	394	171	546	931	-266	507	201	385	442
Banks and similar lending institutions	5,657	4,608	919	1,976	1,038	2,945	6,878	1,138	1,439	2,298	3,933	4,875
Chartered banks	5,657	4,608	919	1,976	1,038	2,945	6,878	1,138	1,439	2,298	3,933	4,875
Federal government	25	26	10	12	24	19	65	25	19	24	46	68
Change in assets	6,340	5,474	749	2,382	1,233	3,510	7,874	897	1,965	2,523	4,364	5,385
Persons	3,848	3,720	1,549	2,270	655	2,003	6,477	3,303	1,653	1,873	4,474	6,829
Non-financial private corporations	730	63	-273	150	-31	437	283	-103	-8	89	-154	-22
Non-financial government enterprises	68	50	-69	-6	59	56	40	-92	216	3	-16	127
Federal	34	23	-36	29	-24	10	-21	-28	13	34	-31	19
Provincial	34	27	-33	-35	83	46	61	-64	203	-31	15	108
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	573	635	-46	34	218	690	896	-151	124	38	206	11
Chartered banks	495	349	-150	91	189	462	592	-348	109	130	130	-109
Other lending institutions	78	286	104	-57	29	228	304	197	15	-92	76	120
Quebec savings banks	7	6	3	-9	6	31	31	-5	2	12	—	9
Credit unions and caisses populaires	-32	58	30	-37	-22	107	78	91	35	23	-29	149
Trust companies	69	223	81	-53	16	36	80	81	-34	-93	44	-46
Mortgage loan companies	34	-1	-10	42	29	54	115	30	12	-34	61	8
Insurance companies and pension funds	-55	43	-93	-15	42	104	38	-54	-68	94	-66	-28
Life insurance companies	-9	45	-35	12	8	45	30	-40	-41	36	-15	-45
Fraternal benefit societies	-1	2	1	—	—	1	2	1	—	—	1	1
Fire and casualty insurance companies	-7	27	-54	14	28	-12	-24	-37	-1	30	-12	-8
Pension funds	-38	-31	-5	-41	6	70	30	22	-26	28	-40	24
Other private financial institutions	124	49	151	-267	117	29	30	-129	-200	62	1	-267
Investment dealers	157	84	163	-260	110	-36	-23	-84	-149	11	13	-222
Mutual funds	-59	-14	36	-34	8	6	16	8	-17	-4	10	-13
Closed-end funds	—	-11	—	—	—	14	14	10	-14	3	—	-1
Mortgage investment trust corporations	—	38	-15	-21	-2	-3	-41	—	-2	9	-38	7
Sales finance and consumer loan companies	28	-51	-19	-11	18	7	-5	-5	-21	48	-12	22
Other, N.E.I.	-2	3	-14	59	-17	41	69	-58	3	-5	28	-60
Public financial institutions	50	73	52	94	160	-104	202	-1	23	69	306	91
Federal	8	12	33	23	126	-165	17	48	-43	-29	182	-24
Provincial	42	61	19	71	34	61	185	-49	66	98	124	115
Federal government	762	283	-902	79	-146	493	-476	-2,111	334	361	-969	-1,416
Provincial and local governments and hospitals	90	457	259	175	34	-317	151	295	-173	-72	468	50
Provincial	44	391	322	70	-32	-191	169	258	-250	-68	360	-60
Local	35	33	-65	104	67	-128	-22	35	76	-3	106	108
Hospitals	11	33	2	1	-1	2	4	2	1	-1	2	2
Rest of the world	150	101	121	-132	125	119	233	-60	64	6	114	10

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 92
FINANCIAL FLOWS: CHARTERED BANKS
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972									1973	1974
			I	II	III	IV	Annual	I	II	III		
(Millions of dollars)												
Gross domestic saving	208	270	101	97	64	59	321	125	126	120	262	371
Capital consumption allowances and miscellaneous valuation adjustments	42	42	12	12	12	8	44	11	11	12	36	34
Net domestic saving	166	228	89	85	52	51	277	114	115	108	226	337
Non-financial capital acquisition	58	63	20	20	21	22	83	33	33	34	61	100
Gross fixed capital formation	58	63	20	20	21	22	83	33	33	34	61	100
Net purchases of existing and intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing	150	207	81	77	43	37	238	92	93	86	201	271
Net financial investment	153	184	-12	-13	-6	219	188	-56	-4	125	-31	65
Net increase in financial assets	5,391	6,926	1,386	3,496	2,522	4,780	12,184	2,210	3,250	2,343	7,404	7,803
Currency and deposits:	-332	1,444	-281	1,096	1,214	2,034	4,063	-22	80	-17	2,029	41
Currency and bank deposits	495	349	-150	91	189	462	592	-348	109	130	130	-109
Foreign currency and deposits	-827	1,095	-131	1,005	1,025	1,572	3,471	326	-29	-147	1,899	150
Receivables:												
Consumer credit	1,114	1,366	309	796	366	263	1,734	386	770	376	1,471	1,532
Loans:												
Bank loans	2,256	3,086	1,389	1,130	768	1,856	5,143	919	1,967	1,083	3,287	3,969
Government of Canada Treasury Bills	11	264	66	141	144	118	469	91	266	231	351	588
Mortgages	851	1,086	239	306	296	329	1,170	272	453	376	841	1,101
Bonds:	1,352	-206	-403	37	-308	177	-497	321	-139	93	-674	275
Government of Canada bonds	722	-471	-286	-77	-150	160	-353	212	-74	54	-513	192
Provincial government bonds	121	-80	-7	12	-35	5	-25	-2	-48	6	-30	-44
Municipal government bonds	91	23	—	16	-21	9	4	-3	-16	-11	-5	-30
Other Canadian bonds	418	322	-110	86	-102	3	-123	114	-1	44	-126	157
Claims on associated enterprises:												
Corporate	9	-5	—	-13	27	4	18	124	3	17	14	144
Foreign investments	16	-9	-2	6	5	17	26	3	5	4	9	12
Other financial assets	114	-100	69	-3	10	-18	58	116	-155	180	76	141
Net increase in liabilities	5,238	6,742	1,398	3,509	2,528	4,561	11,996	2,266	3,254	2,218	7,435	7,738
Currency and deposits:	4,970	6,338	1,199	3,353	2,421	4,721	11,694	2,169	3,133	2,134	6,973	7,436
Currency and bank deposits	5,657	4,608	919	1,976	1,038	2,945	6,878	1,138	1,439	2,298	3,933	4,875
Foreign currency and deposits	-687	1,730	280	1,377	1,383	1,776	4,816	1,031	1,694	-164	3,040	2,561
Loans:												
Other loans	2	—	-2	—	—	—	-2	10	-8	7	-2	9
Bonds:												
Other Canadian bonds	150	308	110	50	-1	—	159	—	-1	50	159	49
Stocks	8	64	26	15	1	—	42	7	45	5	42	57
Other liabilities	108	32	65	91	107	-160	103	80	85	22	263	187
Discrepancy	-3	23	93	90	49	-182	50	148	97	-39	232	206

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 93
FINANCIAL FLOWS: NEAR BANKS
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
(Millions of dollars)												
Gross domestic saving	94	139	-18	45	62	51	140	-49	41	39	89	31
Capital consumption allowances and miscellaneous valuation adjustments	13	13	3	3	3	3	12	3	3	3	9	9
Net domestic saving	81	126	-21	42	59	48	128	-52	38	36	80	22
Non-financial capital acquisition	40	34	16	17	10	18	61	15	18	10	43	43
Gross fixed capital formation	36	32	15	17	10	18	60	15	18	10	42	43
Net purchases of existing and intangible assets	4	2	1	—	—	—	1	—	—	—	1	—
Net lending or borrowing	54	105	-34	28	52	33	79	-64	23	29	46	-12
Net financial investment	53	105	-34	28	52	33	79	-64	23	28	46	13
Net increase in financial assets	2,337	3,283	1,143	1,134	1,341	1,224	4,842	1,421	1,315	939	3,618	3,675
Currency and deposits:	98	270	149	-107	-13	367	396	329	16	-124	29	221
Currency and bank deposits	78	286	104	-57	29	228	304	197	15	-92	76	120
Deposits in other institutions	109	82	-14	-24	-17	9	-46	25	10	17	-55	52
Foreign currency and deposits	-89	-98	59	-26	-25	130	138	107	-9	-49	8	49
Receivables:												
Consumer credit	200	313	97	181	135	88	501	71	220	96	413	387
Loans												
Other loans	45	78	42	-53	88	-3	74	-18	41	71	77	94
Government of Canada Treasury Bills	-6	-1	—	1	-1	1	1	1	3	—	—	4
Finance company and other short-term commercial paper	72	-91	121	-54	-72	-109	-114	166	-120	—	-5	46
Mortgages	1,260	2,284	488	1,111	1,190	891	3,680	805	1,143	831	2,789	2,779
Bonds:	601	259	175	41	-36	-39	141	-2	-28	15	180	-15
Government of Canada bonds	57	55	-16	7	-35	-83	-127	-70	11	14	-44	-45
Provincial government bonds	195	69	36	23	5	-53	11	21	-51	3	64	-27
Municipal government bonds	164	41	43	19	-3	69	128	46	-26	-3	59	17
Other Canadian bonds	185	94	112	-8	-3	28	129	1	38	1	101	40
Claims on associated enterprises:												
Corporate	-31	6	15	—	-6	21	30	16	19	-11	9	24
Stocks	16	18	16	7	3	12	38	25	13	24	26	62
Foreign investments	-3	1	-2	1	-1	-7	-9	-2	4	4	-2	6
Other financial assets	85	146	42	6	54	2	104	30	4	33	102	67
Net increase in liabilities	2,284	3,178	1,177	1,106	1,289	1,191	4,763	1,485	1,292	911	3,572	3,688
Currency and deposits												
Deposits	2,272	3,013	1,042	917	1,048	1,187	4,194	1,395	1,180	737	3,007	3,312
Loans:	-43	46	10	79	21	-8	102	-68	17	17	110	-34
Bank loans	65	-2	3	55	2	10	70	-55	13	16	60	-26
Other loans	-108	48	7	24	19	-18	32	-13	4	1	50	-8
Finance company and other short term commercial paper	—	—	-27	76	-6	22	65	33	64	11	43	108
Bonds:												
Other Canadian bonds	—	—	51	54	86	-6	185	32	38	17	191	87
Claims on associated enterprises:												
Corporate	-56	10	21	-9	25	5	42	-15	15	15	37	15
Stocks	29	35	7	7	7	15	36	4	6	10	21	20
Other liabilities	82	74	73	-18	108	-24	139	104	-28	104	163	180
Discrepancy	1	—	—	—	—	—	—	—	—	1	—	1

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 94
FINANCIAL FLOWS: TRUST COMPANIES
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
	(Millions of dollars)											
Gross domestic saving	33	44	7	12	11	15	45	8	10	6	30	24
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	29	40	6	11	10	14	41	7	9	5	27	21
Non-financial capital acquisition	8	9	6	5	3	8	22	4	9	6	14	19
Gross fixed capital formation	8	9	6	5	3	8	22	4	9	6	14	19
Net purchases of existing and intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing	25	35	1	7	8	7	23	4	1	—	16	5
Net financial investment	25	35	1	7	8	7	23	4	1	—	16	5
Net increase in financial assets	906	1,071	533	295	518	538	1,884	740	422	351	1,346	1,513
Currency and deposits:	23	143	150	-89	-8	164	217	186	-64	-140	53	-18
Currency and bank deposits	69	223	81	-53	16	36	80	81	-34	-93	44	-46
Deposits in other institutions	28	10	10	-11	3	-3	-1	2	-18	—	2	-16
Foreign currency and deposits	-74	-90	59	-25	-27	131	138	103	-12	-47	7	44
Receivables:												
Consumer credit	—	—	5	7	5	6	23	16	14	8	17	38
Loans:												
Other loans	17	35	22	-68	36	-10	-20	-21	35	1	-10	15
Government of Canada Treasury Bills	-1	-1	—	1	-1	—	—	—	2	—	—	2
Finance company and other short-term commercial paper	59	-80	97	-40	-80	-84	-107	155	-119	—	-23	36
Mortgages	652	943	204	525	563	445	1,737	404	553	426	1,292	1,383
Bonds:	118	-17	23	-53	-11	-1	-42	-50	-8	24	-41	-34
Government of Canada bonds	-14	-10	-28	-31	-15	-20	-94	-43	3	4	-74	-36
Provincial government bonds	67	-25	-2	-12	-5	1	-18	-8	-7	4	-19	-11
Municipal government bonds	2	-6	22	-10	-3	-7	2	26	-5	-1	9	20
Other Canadian bonds	63	24	31	—	12	25	68	-25	1	17	43	-7
Claims on associated enterprises:												
Corporate	23	-3	13	-9	6	16	26	-2	—	-2	10	-4
Stocks	12	20	12	6	—	8	26	32	1	19	18	52
Foreign investments	-3	2	—	1	-1	-6	-6	-2	2	4	—	4
Other financial assets	6	29	7	14	9	—	30	22	6	11	30	39
Net increase in liabilities	881	1,036	532	288	510	531	1,861	736	421	351	1,330	1,508
Currency and deposits:												
Deposits	895	953	486	311	433	548	1,778	681	453	274	1,230	1,408
Loans:												
Bank loans	-9	10	2	6	7	-3	12	7	-5	5	15	7
Bank loans	3	-5	2	3	6	-4	7	10	-10	-5	11	-5
Other loans	-12	15	—	3	1	1	5	-3	5	10	4	12
Claims on associated enterprises:												
Corporate	-49	10	4	2	-2	2	6	—	-12	—	4	-12
Stocks	18	28	3	1	1	7	12	3	3	8	5	14
Other liabilities	26	35	37	-32	71	-23	53	45	-18	64	76	91
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 95
FINANCIAL FLOWS: MORTGAGE LOAN COMPANIES
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
	(Millions of dollars)											
Gross domestic saving	17	20	5	4	5	10	24	9	—	7	14	16
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	13	16	4	3	4	9	20	8	-1	6	11	13
Non-financial capital acquisition	6	5	2	5	—	-1	6	2	3	—	7	5
Gross fixed capital formation	6	5	2	5	—	—	7	2	3	—	7	5
Net purchases of existing and intangible assets	—	—	—	—	—	-1	-1	—	—	—	—	—
Net lending or borrowing	11	15	3	-1	5	11	18	7	-3	7	7	11
Net financial investment	11	15	3	-1	5	11	18	7	-3	7	7	11
Net increase in financial assets	381	657	184	283	403	234	1,104	190	342	196	870	728
Currency and deposits:	23	-11	-11	51	19	59	118	31	9	-30	59	10
Currency and bank deposits	34	-1	-10	42	29	54	115	30	12	-34	61	8
Deposits in other institutions	4	-5	-1	10	-12	6	3	-3	-6	6	-3	-3
Foreign currency and deposits	-15	-5	—	-1	2	-1	—	4	3	-2	1	5
Receivables:												
Consumer credit	—	—	3	5	5	4	17	7	8	5	13	20
Loans:												
Other loans	—	12	15	-10	13	-13	5	-6	10	5	18	9
Government of Canada Treasury Bills	-5	—	—	—	—	1	1	1	1	—	—	2
Finance company and other short-term commercial paper	13	-11	24	-14	8	-25	-7	11	-1	—	18	10
Mortgages	291	607	131	240	355	239	965	148	289	223	726	660
Bonds:	88	18	8	12	-2	-52	-34	-8	-16	-3	18	-27
Government of Canada bonds	47	—	6	1	-14	-45	-52	-21	2	4	-7	-15
Provincial government bonds	22	-11	—	10	1	—	11	15	-25	—	11	-10
Municipal government bonds	2	—	—	-1	—	—	-1	1	—	—	-1	1
Other Canadian bonds	17	29	2	2	11	-7	8	-3	7	-7	15	-3
Claims on associated enterprises:												
Corporate	-54	9	2	9	-12	5	4	18	19	-9	-1	28
Stocks	4	-2	4	1	3	4	12	-7	12	5	8	10
Foreign investments	—	-1	-2	—	—	-1	-3	—	2	—	-2	2
Other financial assets	21	36	10	-11	14	13	-26	-5	9	—	13	4
Net increase in liabilities	370	642	181	284	398	223	1,086	183	345	189	863	717
Currency and deposits:												
Deposits	360	634	106	173	255	133	667	166	198	142	534	506
Loans:												
Bank loans	-31	-9	9	-9	7	56	63	-60	27	-11	7	-44
Bank loans	59	-19	11	-10	-4	57	54	-63	32	6	-3	-25
Other loans	-90	10	-2	1	11	-1	9	3	-5	-17	10	-19
Finance company and other short term commercial paper	—	—	-27	76	-6	22	65	33	64	11	43	108
Bonds:												
Other Canadian bonds	—	—	51	54	86	-6	185	32	38	17	191	87
Claims on associated enterprises:												
Corporate	-7	—	17	-11	27	3	36	-15	27	15	33	27
Stocks	11	7	4	6	6	8	24	1	3	2	16	6
Other liabilities	37	10	21	-5	23	7	46	26	-12	13	39	27
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 96
FINANCIAL FLOWS: CREDIT UNIONS AND CAISSES POPULAIRES
1971 to 1974

	1971	1972	1973					1974			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1973	1974
			(Millions of dollars)									
Gross domestic saving	41	71	-30	29	44	24	67	-66	31	26	43	-9
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	37	67	-31	28	43	23	63	-67	30	25	40	-12
Non-financial capital acquisition	26	19	7	5	7	11	30	9	6	4	19	19
Gross fixed capital formation	21	17	6	5	7	10	28	9	6	4	18	19
Net purchases of existing and intangible assets	5	2	1	—	—	1	2	—	—	—	1	—
Net lending or borrowing	15	52	-37	24	37	13	37	-75	25	22	24	-28
Net financial investment	15	52	-37	24	37	13	37	-75	25	22	24	-28
Net increase in financial assets	986	1,492	403	537	400	412	1,752	466	541	368	1,340	1,375
Currency and deposits:	45	132	7	-60	-30	113	30	117	69	34	-83	220
Currency and bank deposits	-32	58	30	-37	-22	107	78	91	35	23	-29	149
Deposits in other institutions	77	77	-23	-23	-8	6	-48	26	34	11	-54	71
Foreign currency and deposits	—	-3	—	—	—	—	—	—	—	—	—	—
Receivables:	—	—	—	—	—	—	—	—	—	—	—	—
Consumer credit	197	307	88	165	123	79	455	47	195	80	376	322
Loans:	—	—	—	—	—	—	—	—	—	—	—	—
Other loans	30	35	5	20	42	20	87	3	6	64	67	73
Mortgages	302	714	145	331	266	190	932	242	277	176	742	695
Bonds:	359	225	136	77	-27	22	208	38	-1	-9	186	28
Government of Canada bonds	25	65	6	37	-5	-16	22	-2	6	5	38	9
Provincial government bonds	91	103	31	22	1	-47	7	10	-19	-1	54	-10
Municipal government bonds	148	27	20	28	-2	75	121	9	-22	-2	46	-15
Other Canadian bonds	95	30	79	-10	-21	10	58	21	34	-11	48	44
Claims on associated enterprises:	—	—	—	—	—	—	—	—	—	—	—	—
Corporate	—	—	—	—	—	—	—	—	—	—	—	—
Other financial assets	53	79	22	4	26	-12	40	19	-5	23	52	37
Net increase in liabilities	971	1,440	440	513	363	399	1,715	541	516	346	1,316	1,403
Currency and deposits:	—	—	—	—	—	—	—	—	—	—	—	—
Deposits	955	1,367	426	414	339	464	1,643	523	520	296	1,179	1,339
Loans:	-3	45	-1	82	7	-61	27	-15	-5	23	88	3
Bank loans	3	22	-10	62	—	-43	9	-2	-9	15	52	4
Other loans	-6	23	9	20	7	-18	18	-13	4	8	36	-1
Other liabilities	19	28	15	17	17	-4	45	33	1	27	49	61
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 97
FINANCIAL FLOWS: INSURANCE COMPANIES AND PENSION FUNDS
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
	(Millions of dollars)											
Gross domestic saving	138	102	22	47	29	-13	85	-10	29	27	98	46
Capital consumption allowances and miscellaneous valuation adjustments	18	23	5	6	6	6	23	6	6	6	17	18
Net domestic saving	120	79	17	41	23	-19	62	-16	23	21	81	28
Non-financial capital acquisition	143	89	21	33	28	40	122	29	28	27	82	84
Gross fixed capital formation	34	35	11	9	9	14	43	9	12	9	29	30
Net purchases of existing and intangible assets	109	54	10	24	19	26	79	20	16	18	53	54
Net lending or borrowing	-5	13	1	14	1	-53	-37	-39	1	—	16	-38
Net financial investment	-5	13	1	14	1	-53	-37	-39	1	—	16	-38
Net increase in financial assets	2,457	3,172	963	863	811	1,294	3,931	929	967	941	2,637	2,837
Currency and deposits:	-74	65	-139	69	61	177	168	-35	-67	120	-9	18
Currency and bank deposits	-55	43	-93	-15	42	104	38	-54	-68	94	-66	-28
Deposits in other institutions	-18	22	-44	80	7	64	107	18	-1	24	43	41
Foreign currency and deposits	-1	—	-2	4	12	9	23	1	2	2	14	5
Receivables:	82	49	40	21	18	28	107	71	129	25	79	225
Consumer credit	25	19	10	13	25	24	72	27	46	46	48	119
Trade	57	30	30	8	-7	4	35	44	83	-21	31	106
Loans:												
Other loans	14	-3	17	22	2	-34	7	21	-21	11	41	11
Government of Canada Treasury Bills	-5	2	-2	—	2	-1	-1	2	-2	2	—	2
Finance company and other short-term commercial paper	17	301	239	-81	89	-92	155	313	-100	80	247	293
Mortgages	301	452	144	179	252	380	955	259	288	240	575	787
Bonds:	1,156	1,248	361	447	204	480	1,492	189	543	257	1,012	989
Government of Canada bonds	-137	54	-16	-5	-43	-63	-127	-92	90	-24	-64	-26
Provincial government bonds	551	567	163	164	66	226	619	66	109	140	393	315
Municipal government bonds	-22	-25	27	4	11	12	54	-2	51	19	42	68
Other Canadian bonds	764	652	187	284	170	305	946	217	293	122	641	632
Claims on associated enterprises:												
Corporate	3	11	1	3	-2	-2	—	-3	3	1	2	1
Stocks	878	1,022	204	188	140	341	873	95	143	156	532	394
Foreign investments	31	3	21	-8	7	37	57	—	2	15	20	17
Other financial assets	54	22	77	23	38	-20	118	17	49	34	138	100
Net increase in liabilities	2,462	3,159	962	849	810	1,347	3,968	968	966	941	2,621	2,875
Payables:												
Trade	-2	14	9	2	13	-3	21	29	-9	3	24	23
Life insurance and pensions	2,307	2,861	942	741	708	1,241	3,632	891	856	820	2,391	2,567
Claims on associated enterprises:												
Corporate	-24	-1	6	1	-14	-29	-36	18	-2	25	-7	41
Stocks	16	35	7	11	18	31	67	2	7	10	36	19
Other liabilities	165	250	-2	94	85	107	284	28	114	83	177	225
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 98
FINANCIAL FLOWS: LIFE INSURANCE COMPANIES
1971 to 1974

	1971	1972	1973					1974			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1973	1974
			(Millions of dollars)									
Gross domestic saving	22	27	7	7	7	7	28	7	7	7	21	21
Capital consumption allowances and miscellaneous valuation adjustments	15	20	5	5	5	5	20	5	5	5	15	15
Net domestic saving	7	7	2	2	2	2	8	2	2	2	6	6
Non-financial capital acquisition	145	84	16	33	25	32	106	26	23	25	74	74
Gross fixed capital formation	34	29	8	8	8	8	32	8	8	8	24	24
Net purchases of existing and intangible assets	111	55	8	25	17	24	74	18	15	17	50	50
Net lending or borrowing	-123	-57	-9	-26	-18	-25	-78	-19	-16	-18	-53	-53
Net financial investment	-123	-57	-9	-26	-18	-25	-78	-19	-16	-18	-53	-53
Net increase in financial assets	761	1,189	469	358	328	398	1,553	485	387	318	1,155	1,190
Currency and deposits:	-9	47	-36	12	8	41	25	-31	-44	36	-16	-39
Currency and bank deposits	-9	45	-35	12	8	45	30	-40	-41	36	-15	-45
Deposits in other institutions	—	2	-1	—	—	-4	-5	9	-3	—	-1	6
Foreign currency and deposits	—	—	—	—	—	—	—	—	—	—	—	—
Receivables:												
Consumer credit	25	19	10	13	25	24	72	27	46	46	48	119
Loans:												
Other loans	—	-1	10	12	1	-22	1	25	-20	10	23	15
Government of Canada Treasury Bills	—	1	—	—	—	—	—	—	—	—	—	—
Finance company and other short-term commercial paper	46	146	261	-129	31	-167	-4	279	-104	24	163	199
Mortgages	117	264	56	145	173	228	602	169	170	148	374	487
Bonds:	357	436	78	232	104	183	597	18	281	12	414	311
Government of Canada bonds	-30	87	-37	11	-23	-21	-70	-66	55	-27	-49	-38
Provincial government bonds	117	126	39	38	40	37	154	-12	43	13	117	44
Municipal government bonds	-23	-29	-6	—	1	8	3	-16	20	-7	-5	-3
Other Canadian bonds	293	252	82	183	86	159	510	112	163	33	351	308
Stocks	225	277	90	73	-14	111	260	-2	58	42	149	98
Net increase in liabilities	884	1,246	478	384	346	423	1,631	504	403	336	1,208	1,243
Life insurance and pensions	884	1,246	478	384	346	423	1,631	504	403	336	1,208	1,243
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 99
FINANCIAL FLOWS: OTHER PRIVATE FINANCIAL INSTITUTIONS
1971 to 1974

	1971	1972	1973					1974			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1973	1974
			(Millions of dollars)									
Gross domestic saving	178	188	39	67	34	64	204	59	77	48	140	184
Capital consumption allowances and miscellaneous valuation adjustments	19	20	5	5	6	7	23	4	4	4	16	12
Net domestic saving	159	168	34	62	28	57	181	55	73	44	124	172
Non-financial capital acquisition	20	18	8	4	5	37	54	32	5	12	17	49
Gross fixed capital formation	25	19	6	2	5	42	55	30	5	11	13	46
Net purchases of existing and intangible assets	-5	-1	2	2	—	-5	-1	2	—	1	4	3
Net lending or borrowing	158	170	31	63	29	27	150	27	72	36	123	135
Net financial investment	159	170	31	63	29	27	150	27	72	36	123	135
Net increase in financial assets	609	1,163	585	472	281	460	1,798	804	-302	595	1,338	1,097
Currency and deposits:	125	76	152	-164	92	34	114	-103	-130	51	80	-182
Currency and bank deposits	124	49	151	-267	117	29	30	-129	-200	62	1	-267
Deposits in other institutions	10	10	10	31	-20	-10	11	16	-65	1	21	-48
Foreign currency and deposits	-9	17	-9	72	-5	15	73	10	135	-12	58	133
Receivables:	-137	293	3	125	69	164	361	-17	114	17	197	114
Consumer credit	-124	286	9	139	56	177	381	-32	134	18	204	120
Trade	-13	7	-6	-14	13	-13	-20	15	-20	-1	-7	-6
Loans:												
Other loans	427	462	290	444	-37	233	930	489	-97	-124	697	268
Government of Canada Treasury Bills	-52	11	20	-112	56	-27	-63	64	-51	24	-36	37
Finance company and other short-term commercial paper	62	382	-64	160	-158	-196	-258	247	-224	152	-62	175
Mortgages	27	145	149	78	122	176	525	142	196	108	349	446
Bonds:	92	19	41	23	-79	56	41	-23	-129	103	-15	-49
Government of Canada bonds	-45	20	56	-22	-72	2	-36	12	-87	59	-38	-16
Provincial government bonds	113	17	-31	24	-10	15	-2	—	-44	21	-17	-23
Municipal government bonds	20	-6	18	6	-7	11	28	-8	-2	-2	17	-12
Other Canadian bonds	4	-12	-2	15	10	28	51	-27	4	25	23	2
Claims on associated enterprises:												
Corporate	110	177	84	13	179	52	328	110	67	343	276	520
Stocks	-22	-356	-8	-62	44	-40	-66	-68	-31	-95	-26	-194
Foreign investments	-26	-212	-77	-68	18	-51	-178	-45	-28	8	-127	-65
Other financial assets	3	166	-5	35	-25	59	64	8	11	8	5	27
Net increase in liabilities	450	993	554	409	252	433	1,648	777	-374	559	1,215	962
Currency and deposits:												
Deposits	5	-1	—	—	—	—	—	—	—	—	—	—
Payables:												
Trade	-20	10	-3	-11	20	-19	-13	4	-1	2	6	5
Loans:	499	384	188	-133	55	-198	-88	-37	-477	336	110	-178
Bank loans	279	177	-93	72	182	148	309	-60	-173	99	161	-134
Other loans	220	207	281	-205	-127	-346	-397	23	-304	237	-51	-44
Finance company and other short term commercial paper	-127	342	53	359	41	364	817	392	-33	123	453	482
Mortgages	3	13	-6	—	—	—	-6	18	—	4	-6	22
Bonds:												
Other Canadian bonds	87	304	113	50	134	188	485	52	108	41	297	201
Claims on associated enterprises:												
Corporate	-104	9	22	35	86	140	283	38	321	39	143	398
Stocks	-139	-255	64	-41	32	-54	1	22	5	15	55	42
Other liabilities	246	187	123	150	-116	12	169	288	-297	-1	157	-10
Discrepancy	-1	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 100
FINANCIAL FLOWS: SALES FINANCE AND CONSUMER LOAN COMPANIES
1971 to 1974

			1973					1974			Jan. 1 - Sept. 30	
	1971	1972	I	II	III	IV	Annual	I	II	III	1973	1974
	(Millions of dollars)											
Gross domestic saving	90	123	33	36	36	19	124	35	40	39	105	114
Capital consumption allowances and miscellaneous valuation adjustments	18	20	5	5	6	6	22	4	4	4	16	12
Net domestic saving	72	103	28	31	30	13	102	31	36	35	89	102
Non-financial capital acquisition	16	17	7	4	4	41	56	26	5	5	15	36
Gross fixed capital formation	20	19	6	2	5	40	53	25	5	5	13	35
Net purchases of existing and intangible assets	-4	-2	1	2	-1	1	3	1	—	—	2	1
Net lending or borrowing	74	106	26	32	32	-22	68	9	35	34	90	78
Net financial investment	74	106	26	32	32	-22	68	9	35	34	90	78
Net increase in financial assets	90	699	267	295	118	564	1,244	374	422	24	680	820
Currency and deposits:	36	-54	-13	-11	20	7	3	1	-5	49	-4	45
Currency and bank deposits	28	-51	-19	-11	18	7	-5	-5	-21	48	-12	22
Deposits in other institutions	9	-9	2	-1	3	-3	1	—	1	-3	4	-2
Foreign currency and deposits	-1	6	4	1	-1	3	7	6	15	4	4	25
Receivables:												
Consumer credit	-129	279	9	139	56	177	381	-32	134	18	204	120
Loans:												
Other loans	274	276	255	141	-65	277	608	345	180	-118	331	407
Government of Canada Treasury Bills	—	3	-3	13	-12	-1	-3	—	—	—	-2	—
Finance company and other short-term commercial paper	-127	-17	14	-7	14	8	29	-9	-9	5	21	-13
Mortgages	18	64	9	2	47	68	126	54	65	38	58	157
Bonds:	-8	-7	-7	—	22	-6	9	-2	9	6	15	13
Government of Canada bonds	-4	-3	-1	—	4	-4	-1	-2	7	2	3	7
Provincial government bonds	3	5	-3	—	4	-3	-2	—	2	4	1	6
Municipal government bonds	6	-6	—	—	—	—	—	—	—	—	—	—
Other Canadian bonds	-13	-3	-3	—	14	1	12	—	—	—	11	—
Claims on associated enterprises:												
Corporate	-41	1	7	6	36	21	70	4	50	18	49	72
Stocks	12	1	—	1	—	-1	—	—	—	—	1	—
Foreign investments	10	-12	—	6	1	3	10	1	—	—	7	1
Other financial assets	45	165	-4	5	-1	11	11	12	-2	8	—	18
Net increase in liabilities	16	593	241	263	86	586	1,176	365	387	-10	590	742
Payables:												
Trade	-6	6	-1	1	2	-1	1	—	1	5	2	6
Loans:	-12	-89	-4	34	13	153	196	-130	181	41	43	92
Bank loans	-19	-71	-19	39	14	139	173	-115	108	41	34	34
Other loans	7	-18	15	-5	-1	14	23	-15	73	—	9	58
Finance company and other short-term commercial paper	-98	312	61	280	14	357	712	315	-20	-20	355	275
Mortgages	5	13	-1	—	—	—	-1	—	—	—	-1	—
Bonds:												
Other Canadian bonds	57	210	65	-4	47	63	171	66	19	-7	108	78
Claims on associated enterprises:												
Corporate	9	-7	-17	-22	22	75	58	4	155	-47	-17	112
Stocks	-12	11	4	1	2	4	11	—	13	38	7	51
Other liabilities	73	137	134	-27	-14	-65	28	110	38	-20	93	128
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 101
FINANCIAL FLOWS: NON-FINANCIAL PRIVATE CORPORATIONS
1971 to 1974

			1973						1974			Jan. 1 - Sept. 30	
	1971	1972											
			I	II	III	IV	Annual		I	II	III	1973	1974
(Millions of dollars)													
Gross domestic saving	7,616	9,133	2,367	2,765	2,808	2,972	10,912	2,737	3,193	3,164	7,940	9,094	
Capital consumption allowances and miscellaneous valuation adjustments	5,332	5,839	1,518	1,625	1,679	1,719	6,541	1,678	1,806	1,854	4,822	5,338	
Net domestic saving	2,284	3,294	849	1,140	1,129	1,253	4,371	1,059	1,387	1,310	3,118	3,756	
Non-financial capital acquisition	10,293	11,835	3,265	3,331	3,267	3,915	13,778	4,293	4,345	4,515	9,863	13,153	
Gross fixed capital formation	10,040	11,232	2,598	3,250	3,486	3,536	12,870	3,204	3,892	4,155	9,334	11,251	
Value of physical change in inventories	402	714	685	115	-192	407	1,015	1,044	399	330	608	1,773	
Net purchases of existing and intangible assets	-149	-111	-18	-34	-27	-28	-107	45	54	30	-79	129	
Net lending or borrowing	-2,677	-2,702	-898	-566	-459	-943	-2,866	-1,556	-1,152	-1,351	-1,923	-4,059	
Net financial investment	-2,879	-2,027	-333	-30	-105	-1,393	-1,861	-924	-686	-792	-468	-2,402	
Net increase in financial assets	3,883	3,324	552	1,968	1,715	2,203	6,438	2,050	3,316	2,327	4,235	7,693	
Currency and deposits:	509	218	-312	167	95	611	561	-28	45	-9	-50	8	
Currency and bank deposits	730	63	-273	150	-31	437	283	-103	-8	89	-154	-22	
Deposits in other institutions	-33	113	-80	-33	12	-9	-110	67	-52	12	-101	27	
Foreign currency and deposits	-188	42	41	50	114	183	388	8	105	-110	205	3	
Receivables:	1,739	1,495	152	940	1,180	1,023	3,295	1,017	2,246	1,195	2,272	4,458	
Consumer credit	98	122	-126	29	59	142	104	-120	12	34	-38	-74	
Trade	1,641	1,373	278	911	1,121	881	3,191	1,137	2,234	1,161	2,310	4,532	
Loans:													
Other loans	-4	-1	—	48	21	-41	28	48	42	8	69	98	
Government of Canada Treasury Bills	61	-28	1	36	-38	74	73	-42	69	-92	-1	-65	
Finance company and other short-term commercial paper	-109	168	177	128	70	106	481	-26	-153	67	375	-112	
Mortgages	69	89	-11	—	24	9	22	-1	15	-11	13	3	
Bonds:	4	4	-22	—	-40	29	-33	21	-34	-35	-62	-48	
Government of Canada bonds	11	37	-2	-6	-10	-10	-28	5	4	-4	-18	5	
Provincial government bonds ⁽¹⁾	—	-40	-5	16	-19	12	4	-21	13	-19	-8	-27	
Municipal government bonds ⁽¹⁾	—	-11	7	-4	—	7	10	3	-11	-3	3	-11	
Other Canadian bonds	-7	18	-22	-6	-11	20	-19	34	-40	-9	-39	-15	
Claims on associated enterprises:													
Corporate	647	861	246	282	219	278	1,025	523	596	675	747	1,794	
Stocks	70	312	-22	33	45	41	97	99	119	-21	56	197	
Foreign investments	48	-127	13	17	21	-16	35	-18	-5	80	51	57	
Other financial assets	849	333	330	317	118	89	854	457	376	470	765	1,303	
Net increase in liabilities	6,762	5,351	885	1,998	1,820	3,596	8,299	2,974	4,002	3,119	4,703	10,095	
Payables:													
Trade	1,232	1,680	107	89	504	1,622	2,322	674	1,143	870	700	2,687	
Loans:	1,378	1,945	534	717	439	647	2,337	1,190	1,379	242	1,690	2,811	
Bank loans	1,314	1,649	381	483	357	469	1,690	939	1,148	166	1,221	2,253	
Other loans	64	296	153	234	82	178	647	251	231	76	469	558	
Finance company and other short-term commercial paper	320	-238	222	54	8	-296	-12	488	-76	265	284	677	
Mortgages	530	258	30	99	133	16	278	76	134	80	262	290	
Bonds:													
Other Canadian bonds	1,698	829	32	382	85	257	756	155	370	287	499	812	
Claims on associated enterprises:													
Corporate	357	193	-67	132	152	236	453	185	90	279	217	554	
Stocks	692	332	173	228	189	414	1,004	174	93	130	590	397	
Other liabilities	555	352	-146	297	310	700	1,161	32	869	966	461	1,867	
Discrepancy	202	-675	-565	-536	-354	450	-1,005	-632	-466	-559	-1,455	-1,657	

⁽¹⁾Prior to second quarter 1972, included in category 'Other Canadian Bonds'.

SOURCE: Statistics Canada *Financial Flow Accounts*.



Economic Review

April 1976

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Finance

Finances

Economic Review

April 1976

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presented by
The Honourable Donald S. Macdonald
Minister of Finance

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Highlights of the Year 1975

During 1975, the world economy began to recover from the most serious set of economic problems encountered since the end of World War II.

As the year began, output rates were falling and unemployment rates mounting in most industrial countries. Except for international commodity prices, no slowdown of inflation had occurred, nor had much relief appeared from the exceptionally large imbalance in international trade and payments.

As the year ended, economic expansion was underway in most of the industrial countries. Unemployment rates remained high by past standards. In some countries, a notable winding down of inflation rates had taken place, and in most others, at least the acceleration of inflation rates had been stopped. Balance of payments deficits were smaller, though for some industrial countries and for many developing countries these balances were still much too large. This turnaround in economic performance within 1975 reflected many forces. Resistance to the driving forces of the 1974-75 recession was provided by the powerful income support and welfare systems which exist in virtually all countries of the Organization for Economic Co-operation and Development (OECD). In addition, the governments of most of the industrialized countries took new policy action in late 1974 and in 1975 to promote economic expansion. As the speculative excesses in commodities of 1973 and 1974 were wrung out, a new base for recovery in demand and output began to appear.

In Canada too, the year commenced with falling output, increasing unemployment rates, exceptionally high rates of cost and price inflation and deepening balance of payments deficits. By contrast, at year-end economic expansion was underway in Canada, as in the OECD area at large and the signs of some modest deceleration in inflation rates were beginning to appear.

The differences between the experience of Canada and the other industrial countries were just as notable, however, as the similarities. First, judged by output, employment, unemployment and real income per person, Canada fared much better than the average of the OECD countries in both 1974 and 1975. Especially notable was the much milder recession in Canada than in the United States. These differences reflect many factors which are explored later in this Review. But there is no doubt that the strength and timeliness of the income support given to Canadians, both by ongoing governmental programs and by large discretionary tax cuts made by the federal and provincial governments between November, 1974, and June, 1975, were among the most important factors. The second notable difference is that the slowdown of inflation in Canada came later and was smaller than that in the United States, West Germany and Japan. The mounting concern over Canada's unsatisfactory inflation prospects, and the severe domestic and external difficulties which these prospects would entail, led to the new government policy, the Attack on Inflation. The third major difference is that, whereas many of the OECD countries reduced the size of their balance of payment deficits on current

account in 1975, Canada's deficit was larger at the end of the year than at the beginning.

The recession outside Canada in 1974 and 1975 was the largest since the 1930s. The recovery in the latter half of 1975, though fairly strong in itself, still left a large measure of slack in the utilization of labour and productive capacity. Real gross national product (GNP) of the OECD countries declined by an estimated 2 per cent in 1975, after a marginal decline in 1974. At annual rates, the declines in over-all output were 1.7 per cent in the second half of 1974 and 5.1 per cent in the first half of 1975. Even though real GNP of the OECD countries is now estimated to have grown by 3.75 per cent during the second half of 1975, the level of real GNP was an estimated 2.2 per cent below the cyclical high in the second half of 1973. The sharpness of the recession was even greater in the United States, where output levels declined by 3.7 per cent in the second half of 1974 and by 7.7 per cent in the first half of 1975. The falls in U.S. auto sales and housing construction, which are of special importance to Canada's exports, were much more severe. This strong international downswing inevitably had an effect on the Canadian economy. The volume of world trade declined by approximately 6 per cent in 1975. The volume of Canadian commodity exports declined 6.8 per cent in 1975. Export prices rose less steeply or, in many cases, declined. With the volume and prices of imports better maintained, Canada's foreign trade deficit rose sharply to a record level in 1975.

Spending by Canadians continued to rise throughout 1975. The final domestic demand (FDD) in the national accounts adds together all the spending by Canadians on newly produced goods and services, by consumers, by governments and by those building new housing or plant and equipment. This aggregate rose by 14.8 per cent in current dollar terms and 3.5 per cent in real terms, despite a decline in the volume of house building. The fact that total real output increased by only 0.2 per cent is explained by the weakness of Canada's real exports of goods and services, the sustained high levels of imports and the extent to which Canadians drew down their inventories. Inventories are estimated to have been reduced in 1975 by more than \$800 million, valued at 1971 prices, whereas the normal accumulation rate would be about \$1 billion valued on the same basis.

In the course of the year, the strength of final domestic demand increasingly outweighed the weakness of exports and inventories. Real GNP declined 0.8 per cent in the first quarter and then rose 0.8 per cent in the second quarter, 1 per cent in the third quarter, and 0.4 per cent in the final quarter.

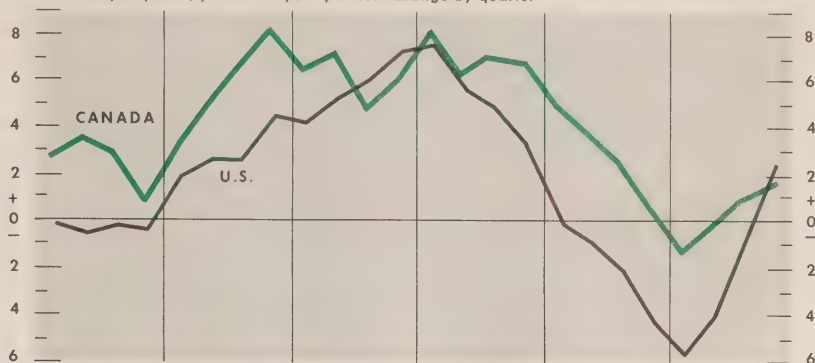
With productivity declining for the second successive year, employment increased by 179,000 or 1.9 per cent in 1975. The decline in output was concentrated in the goods producing sector, where employment also declined, while employment increased substantially in the service sector. The labour force grew by 358,000 or 3.7 per cent. Consequently, the number of unemployed rose and the rate of unemployment increased to an average of 7 per cent for the year from 5.4 per cent in 1974. After increasing in the first few months, the rate of unemployment remained fairly steady throughout the rest of the year.

Price increases in Canada in 1975 were on average slightly less than in the previous year. The GNP implicit price deflator rose 9.7 per cent in 1975, compared with 13.8 per cent in 1974, while the consumer price index (CPI) increased 10.8 per cent in 1975, compared with 10.9 per cent in the previous year. The difference between these two indicators reflects primarily the changes in Canada's external terms of trade. Within the CPI, food prices rose less sharply in 1975 than in 1973 and 1974, and increases in the prices of

CANADA — U.S. ECONOMIC PERFORMANCE

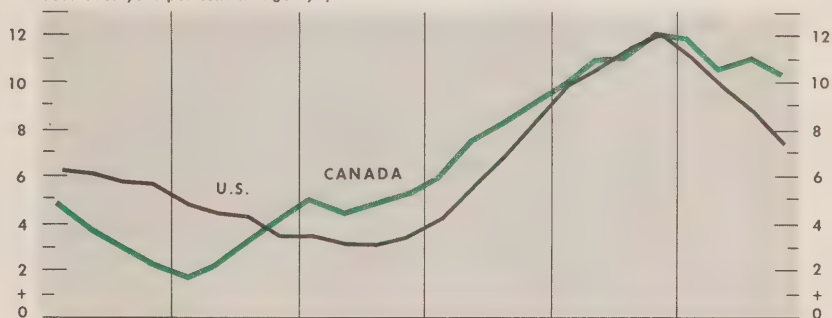
GROWTH IN OUTPUT (CONSTANT DOLLAR GNP)

Seasonally adjusted, year-over-year per cent change by quarter



CHANGE IN PRICE (CONSUMER PRICE INDEX)

Year-over-year per cent change by quarter



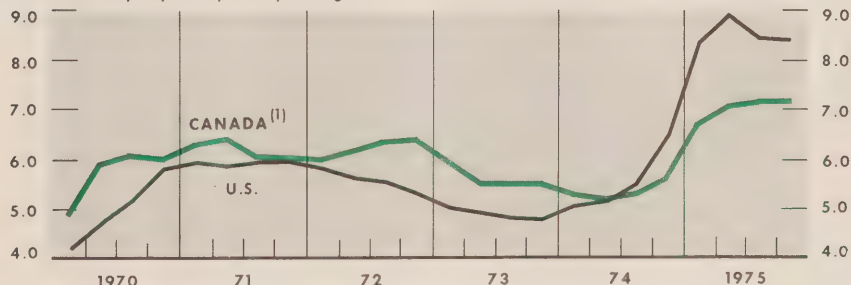
GROWTH IN EMPLOYMENT

Year-over-year per cent change by quarter



UNEMPLOYMENT RATE

Seasonally adjusted quarterly average



(1) Revised Labour Force Survey

Source: Statistics Canada Revised Labour Force Survey and Reference Tables 4, 33 and 46.
U.S. Departments of Commerce and Labour.

Chart 1

durable goods and clothing were smaller. On the other hand, price increases in housing, transportation and services accelerated. The rates of price increase in Canada fluctuated widely during the year, but with the indications of a slowing trend more in evidence at year-end and in the first months of 1976.

In the years immediately preceding 1975, inflation primarily reflected increases in international prices operating at a time of expanding demand in Canada. In 1975 demand pressures were weaker and internationally traded commodity prices were lower. Thus the continuing inflation primarily reflected the ongoing process of adjustment to world energy prices and the domestic cost-push forces operating in a slack economy. The most notable element was a high rate of increase in wage rates and indeed an acceleration in these rates during the first half of the year. Major agreements negotiated in 1975 provided for an average annual increase in the base rates over the life of contracts of 16.8 per cent compared with 14.3 per cent in 1974. This acceleration was concentrated in the non-commercial sector of the economy. Wages, salaries and supplementary labour income per employed person increased by more than 12 per cent, whereas average productivity, reflecting the recession in output, actually declined in 1975. Labour costs per unit of output in Canada rose 13.8 per cent in 1975 as a whole, while profits per unit declined 3.1 per cent. The rates of increase in wages and labour costs per unit of output in Canada for 1975 were substantially higher than in the United States, following on two earlier years of deterioration in competitive position.

The danger of persistent high rates of inflation, and the grave difficulties domestically and externally that such inflation would pose for Canada, led to the announcement of the new anti-inflation program in October. The necessary legislation was passed by Parliament and regulations issued late in December. Designed to gradually slow inflation without increasing unemployment or impending revival of economic growth, the program consists of four main elements:

- (1) *Fiscal and monetary policies* aimed at increasing total demand and production at a rate consistent with declining inflation;
- (2) *Government policies* aimed at limiting the growth of public expenditures and the rate of increase in public service employment;
- (3) *Structural policies* to deal with the special problem of energy, food and housing, to ensure a more efficient and competitive economy and to improve labour-management relations;
- (4) *A prices and incomes policy* setting limits to price and income increases of various groups, along with the necessary administrative machinery to implement and enforce these guidelines.

Provincial governments are participating. All groups have been requested to comply voluntarily with the program, and specific groups are required by law to abide by the regulations.

The effects of the slowdown in economic activity in 1975 differed substantially across the major economic regions of the country. Most regions experienced sharp declines in the demand for some of their key products—forest products in the case of the Atlantic region and British Columbia, manufactured goods in Ontario and Quebec, selected mineral products in Ontario, Quebec and British Columbia. The rate of growth of new capital expenditures dropped sharply in most regions; employment growth also tended to decline sharply, and regional unemployment rates in general recorded abrupt increases. The Prairie region, on the other hand, remained insulated to a substantial extent from the slowdown, as a result of the rising prices for oil and gas, and the strong world demand for grains.

Personal expenditures on goods and services were a major source of sustaining strength during the cyclical decline and a further support to growth through 1975. All major components of consumer expenditures rose, but real rates of increase were larger for durables and semi-durables than for services. The growth in expenditures on consumer goods was sustained by a large increase in real personal disposable income which resulted from increased wages and salaries, together with higher government transfer payments and a lower rate of increase in total personal income taxes. Real personal disposable income per person and per employed increased significantly in 1975. Personal saving accounted for 9.1 per cent of personal disposable income in 1975, compared with 8.6 per cent in 1974.

The volume of residential construction declined by 10.7 per cent in 1975. Housing starts accelerated as the year went on, and totalled 231,456 in 1975, compared with 222,123 in 1974. However, completions declined to 216,964 in 1975, from 257,243 in the previous year.

Business investment on plant and equipment continued to increase in real terms throughout the year. The increase slowed during most of the year, even though investment in energy-related projects continued to expand. Non-residential construction increased in volume by 7.4 per cent during 1975, while machinery and equipment rose by only 2.5 per cent.

The value of total imports of goods and services rose strongly, and that of exports only slightly, with the result that the current account deficit on a balance of payments basis escalated sharply to a record \$5.1 billion in 1975, compared with \$1.6 billion in 1974. As measured by the implicit deflator, import prices rose 13.9 per cent and export prices 10.4 per cent so that Canada's terms of trade deteriorated toward 1972 levels. The volume of total exports declined by 6.7 per cent in 1975, while total imports decreased by 2.6 per cent. There was a broadly commensurate increase in the inflow of capital, both short-term and long-term. This capital inflow gathered strength as the difference between Canadian and foreign interest rates reached record levels. The Canadian dollar weakened during the first eight months and strengthened thereafter; at the close of 1975, it was exchanging at U.S. 0.9843, down 2.5 per cent from a year earlier. In the early months of 1976, the external value of the Canadian dollar appreciated markedly from the year-end rate. The value of merchandise exports was sluggish in most major categories, but the weakness was most evident in exports of industrial materials, autos and parts, and other end products to the United States. The strongest elements in merchandise imports were automobiles and parts and machinery and equipment, reflecting the strength of Canadian demand for these products.

Fiscal and monetary policies were adjusted in 1975 to the changing cyclical and inflationary situation. The November 18, 1974 federal budget provided substantial fiscal stimulus to the economy, mainly to take effect in 1975. Provincial budgets in early 1975 added significantly to this expansionary thrust. Following the unsuccessful efforts in early 1975 to obtain a consensus of price and income restraints to cope with inflation, the June 23 federal budget began the process of government expenditure restraint intended by itself, and as an example, to offer Canadian spenders an opportunity to contribute to slowing down inflation. On a national accounts basis, expenditures on goods and services and capital formation by all levels of government increased 5.2 per cent in real terms in 1975, compared with 7.9 per cent in 1974; government expenditures increased at a slower annual rate of 3.1 per cent during the second half of 1975, compared with 5.8 per cent during the first half.

Monetary policy supported efforts to counter the recession early in the year and shifted later to deal with the problem of inflation while also facilitating the renewal of economic growth. The Governor of the Bank of Canada has stated:

The basic principle underlying Canadian monetary policy continues to be that the money supply should grow along a path capable of accommodating a satisfactory rate of real economic growth accompanied by some slowing in the rate of increase of prices.

During November the Bank of Canada made public its views about how rapidly the money supply should be allowed to expand in Canada in the existing circumstances. Its views were expressed in terms of a range for the underlying growth rate of currency and demand deposits of not less than 10 per cent a year but not as high as 15 per cent a year. The Bank also indicated that, for monetary policy to be consistent with the objective of gradually bringing down the rate of inflation over time, this range too would have to be lowered gradually over coming years.⁽¹⁾

The increase in credit market borrowing was smaller in 1975 than in the previous two years. Short-term interest rates fell rapidly in the first quarter of 1975, but increased steadily thereafter and at year-end were almost 3 percentage points above their February level. Longer-term interest rates followed the same pattern, increasing by a little more than 1 percentage point after having experienced a small decline in January and February. These changes in interest rates were partly in response to the attempts by the Bank of Canada to reduce the rate of monetary expansion.

⁽¹⁾Annual Report of the Governor of the Bank of Canada to the Minister of Finance for the Year 1975, p.9.

The External Environment

The sharp international recession continued during the early part of 1975 and as a result the rate of inflation moderated somewhat in most countries. Many of the industrialized countries had introduced expansionary policies by early 1975; moderate economic recovery was underway by the second half of 1975. However, inflation, high levels of unemployment and considerable unutilized capacity at year-end remained major problems within the industrial world. Balance of payments difficulties eased for most industrial countries as the demand for crude petroleum declined in response to the decline in economic activity, and co-operative action relating to balances of payments, exchange rates, international trade and international development continued during the year.

Unemployment rates and unused productive capacity in the major industrial countries rose during the first half of 1975 to levels unprecedented in the postwar period. In contrast to previous cyclical downturns, when personal savings rates normally declined, uncertainty among consumers about the outlook for employment and inflation led to a sharp increase in savings rates in 1975. For the OECD countries real GNP declined at an annual rate of about 5 per cent during the first half of 1975, the third consecutive half-year of decline. The low point occurred about mid-year. Although output rose in the second half, real GNP for the OECD area as a whole in 1975 is estimated to have declined by 2 per cent. Industrial production, which had been declining in the OECD countries since the last quarter of 1973, reached the cyclical trough about mid-1975. After turning up first in the United States and Japan in the second quarter of 1975, the pick-up in industrial production occurred in the major European countries in the last half of the year.

Inflation continued to ease somewhat in most industrial countries as the international recession deepened. The December year-over-year increase in the consumer price index for all OECD countries decelerated to 9.2 per cent, compared with a 14.2 per cent figure for the previous year. A deceleration in consumer prices early in the year reflected a decline in commodity prices, particularly in food prices, and a stabilization of oil prices. Favourable seasonal factors contributed to the easing of monthly price increases in the OECD countries during the summer, although a reversal of these factors caused a slight acceleration in September and October. A moderation in nominal wage increases was most evident in Japan, Germany and the United States.

The balance of payments of the industrial nations improved in 1975. Their import requirements were drastically reduced, but at the same time they were able to increase their exports to the oil-exporting countries. With the moderate pick-up in activity in the second half, their current account moved back into a moderate deficit position. The oil-exporting countries, in contrast, experienced a considerable reduction in the large current account surplus they had been running in 1974. Developing countries which are not oil producers ran their combined current account deficit substantially above the high level recorded in 1974.

After significant declines in real GNP during the first half of 1975, all the major industrial countries except the United Kingdom are estimated to have registered real growth in the latter half of the year. Policies to stimulate demand were instituted in many of these countries in late 1974 and early 1975. In the United States, stimulated by the implementation of tax cuts by the administration in early 1975, real GNP increased strongly in the second half; however, because of the sharp drop in the first half, real GNP for the year declined from 1974. In Japan, real output increased 1.25 per cent in 1975, compared with a drop of 1.8 per cent the year before. The Japanese authorities relaxed their restrictive demand management policy through a series of four reflationary packages from February to September and cautiously eased monetary policy in the second half of the year as inflation eased. In Germany, despite the easing of monetary policy from the fall of 1974 and the introduction of expansionary measures later that year, output continued to decline until the summer of 1975; a further stimulative package aimed principally at supporting activity in the construction industry was adopted in August, but for 1975 as a whole real GNP still declined 3.75 per cent. The series of selective fiscal measures taken by the French authorities in the first half of 1975, and the gradual relaxation of monetary policy from late 1974, were reinforced by a major reflationary program announced in September; real gross domestic product (GDP) declined an estimated 2 per cent in 1975, compared with an increase of nearly 4 per cent the previous year.

Table 1

GROWTH OF REAL GNP IN SIX INDUSTRIAL COUNTRIES AND THE OECD

Country	Average	From Previous		From Previous Half-Years		
	1959-60	Year		1974	1975	
	to 1972-73	1974	1975	II	I	II
(Percentage changes) ⁽¹⁾						
France ⁽²⁾	5.9	3.9	- 2	- 0.1	- 5.0	2½
Germany	4.9	0.4	- 3¾	- 2.8	- 7.2	2
Italy ⁽²⁾	5.6	3.2	- 4½	- 6.7	- 5.8	¾
Japan	10.9	- 1.8	1¼	3.1	- 0.2	2¾
United Kingdom ⁽²⁾	3.3	0.1	- 2¼	5.6	- 5.0	- 3¾
United States	4.2	- 2.1	- 3	- 3.7	- 7.7	8
Total OECD ⁽³⁾	5.5	- 0.1	- 2	- 1.7	- 5.1	3¾

⁽¹⁾ Seasonally adjusted at annual rates; estimates for second half and calendar year 1975 as published by OECD. These estimates are revised when actual data become available.

⁽²⁾ GDP.

⁽³⁾ 1974 weights and exchange rates.

SOURCE: OECD *Economic Outlook*, December, 1975.

The large balance of payments deficits on current account and high rates of price increase still evident early in the year caused Italy and the United Kingdom to delay measures to stimulate domestic demand until much later. In Italy, real GDP declined at an annual rate of nearly 6 per cent during the first half and little growth at all was apparent during the rest of the year. Monetary policy became progressively easier from early 1975 and a major reflationary package was adopted in August. The United Kingdom also experienced a sharp decline of real GDP in the first half that moderated somewhat in the second half. The emphasis of economic policy throughout most of 1975 was anti-inflationary, although a modest employment subsidy program was announced in September in connection with a new incomes policy, and the Bank of England lowered the minimum lending rate in several stages from late October.

Built-in stabilizers in the economies of the industrial nations reacted to the recessionary conditions and contributed to the recovery in 1975. However, the initial stage of the recovery has resulted largely from discretionary fiscal stimulus to demand and the stabilization of inventories. Given the depth of the recession, it is not surprising that public sector deficits increased sharply in all major countries in 1975. While the governments of most industrial countries have attached great importance to assuring the recovery, their monetary policies have shown their determination to reduce the rate of inflation. During the past year monetary policies have been aimed increasingly at controlling monetary aggregates, and in the United States, Germany, as well as Canada, certain targets for monetary growth have been published.

The December year-over-year rate of price increase in 1975, as measured by consumer price indexes, was 9.2 per cent for the OECD countries. In the seven largest countries, the year-over-year increases were 24.9 per cent in the United Kingdom, 11.2 per cent in Italy, 9.6 per cent in France, 9.5 per cent in Canada, 7.5 per cent in Japan, 7 per cent in the United States, and 5.4 per cent in Germany. Prices or incomes policies were introduced or strengthened in a number of countries, including the United Kingdom, France, and Canada, and in some of the smaller OECD countries.

Table 2

CONSUMER PRICES: INTERNATIONAL COMPARISON

		From Previous Quarter ⁽¹⁾						
Country	Average 1962-72	From Previous Year			1975			
		1973	1974	1975	I	II	III	IV
(Percentage change)								
Canada	3.3	7.6	10.9	10.8	8.9	9.0	14.4	8.5
U.S.	3.3	6.2	11.0	9.1	7.4	6.4	9.0	6.4
U.K.	4.9	9.2	16.0	24.3	26.7	41.7	18.8	14.5
France	4.4	7.3	13.7	11.7	11.4	10.2	9.1	9.1
Germany	3.2	6.9	7.0	6.0	7.8	7.8	3.0	3.6
Italy	4.3	10.8	19.1	17.0	12.9	11.2	8.8	12.6
Japan	5.7	11.7	24.5	11.8	6.5	14.5	4.0	9.6

⁽¹⁾Quarter-over-quarter at annualized rates, not seasonally adjusted.

SOURCE: OECD, *Economic Outlook*, December, 1975; OECD, *Main Economic Indicators*, March, 1976.

The decline in commodity prices that began late in 1974 continued into the first half of 1975 as the cyclical decline in output deepened. By July the price quotation for food items stood nearly 30 per cent below the peak of November, 1974. A sudden, but temporary, upturn in international food prices in mid-summer was in large part a response to the Soviet crop failure and a reduction in the Brazilian coffee crop resulting from severe frosts. World cereal stocks remained low during the year. Industrial material prices were heavily affected by the drop in demand but remained surprisingly firm throughout most of the year. Stocks remained at fairly high or growing levels as producers added to stocks in order to maintain prices. By the end of December, price quotations for food and metals, as illustrated in the accompanying chart, stood 19 and 12 per cent lower respectively than at the end of 1974. Fibres, on the other hand, were some 8 per cent above 1974's year-end price. The Organization for Petroleum Exporting Countries (OPEC) raised the price of its "marker crude"

YEAR-TO-YEAR CHANGE IN CONSUMER PRICES SEVEN MAJOR COUNTRIES

(Percentage change at annual rates)

Chart 2

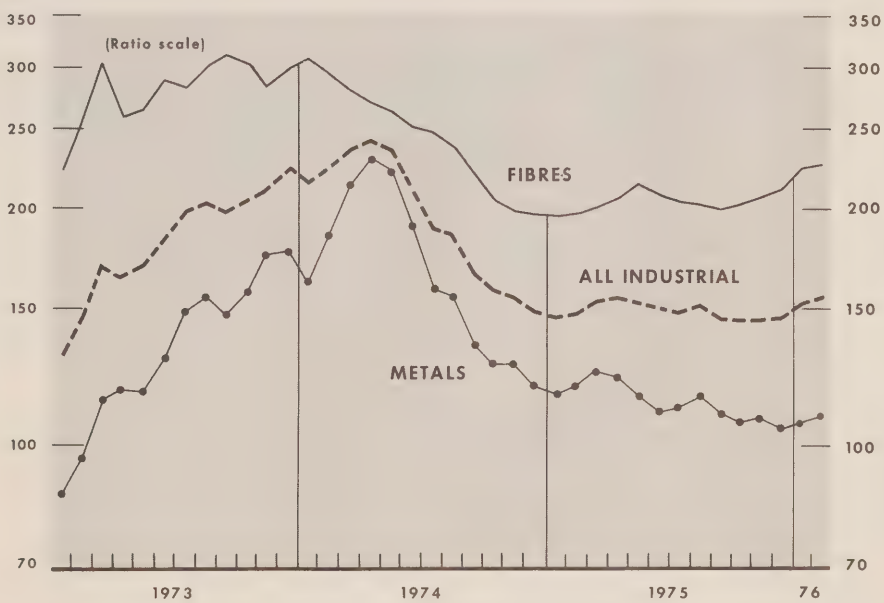
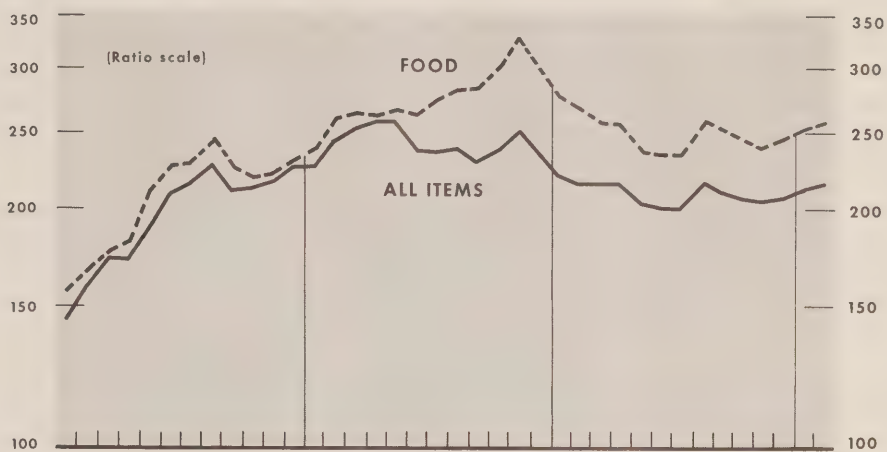


Source: OECD Main Economic Indicators, Historical Statistics 1955-1971.
OECD Main Economic Indicators, February, 1976.

WORLD COMMODITY PRICE INDICES

(Monthly, 1970 = 100)

Chart 3



Source: The Economist.

by U.S. \$1.05 per barrel in October, 1975, but the average increase appears to have been less. The OECD estimates that the 10 per cent increase of crude oil prices in October could eventually add 1 per cent to the gross national expenditures (GNE) deflator for the OECD.

As the recession bottomed out in the major industrial countries, unemployment increased to levels unprecedented for the postwar period. Despite the reliance on short-time work in many countries, total unemployment in the OECD area in May, 1975 reached a record 15 million. The unemployment rate in the United States peaked at a record 9.2 per cent in May compared with a high of about 6 per cent during the previous recession. By the end of the year, unemployment was still at historically high levels as a result of the moderate nature of the recovery.

International Monetary and Payments Situation

The sharp decline in real output led to a drop in the volume of world trade of approximately 6 per cent in 1975, compared with a gain of 6 per cent in the previous year. The severity of the recession in the OECD countries resulted in a decline of about 9 per cent in the volume of their imports. Their exports dropped much less, by some 5 per cent, as they were able to increase sales to the oil-exporting and Communist countries. While the oil-exporting countries as a group continued to increase the volume of their imports, their exports experienced a sharp drop in 1975. The volume of oil exports to the OECD area declined some 8 per cent. In value terms, world exports and imports grew much less rapidly because of the decline in commodity prices and the slowing of domestic rates of inflation as well as the fall in the volume of world trade.

The considerable improvement in the combined current account position of the OECD countries in 1975 reflects mainly the improvement of the larger countries which had experienced the sharpest declines in economic activity in the first half. Improved balances for the United States, Italy, France, the United Kingdom and Japan outweighed deteriorations for Germany and Canada, two countries whose principal foreign markets were in deeper recession than their own economies. The combined current account deficit of the smaller OECD countries was little changed from 1974.

Table 3

CURRENT ACCOUNT BALANCES OF MAJOR INDUSTRIAL COUNTRIES

Year	1974	1975
(OECD estimates, billions of U.S. dollars)		
U.S.	-0.60	11.50
Japan	-4.70	-0.50
Australia—New Zealand	-4.35	-1.95
Belgium—Luxembourg ⁽¹⁾	0.70	1.25
France ⁽²⁾	-6.00	-0.25
Germany	9.60	4.50
Italy	-7.80	0.25
Netherlands	1.60	1.75
Sweden	-1.00	-2.15
Switzerland	0.17	2.00
United Kingdom	-8.80	-4.00
Total OECD	-33.25	-6.00

⁽¹⁾ Secretariat estimates on a transactions basis.

⁽²⁾ Transactions with all countries.

SOURCE: OECD *Economic Outlook*, December, 1975.

The improved balance of payments position of the industrial countries was principally reflected in a shrinkage of the combined current account surplus of OPEC from \$65 billion in 1974 to \$36 billion in 1975. This is attributed mainly

to a steep rise in the value of OPEC imports, although a decline in the value of their exports was also a factor. Developing countries which do not produce oil experienced a current account deficit substantially above their huge deficit in 1974.

Although the surplus of OPEC oil funds was much reduced in 1975 from the previous year, the recycling of these funds was still an important source of financing for a number of developed and developing countries. The cash surplus available for external investment by OPEC diminished from around \$57 billion in 1974 to \$30-\$40 billion in 1975. There were, however, marked shifts in both the geographical pattern of OPEC investments and in the choice of investment vehicles. The proportion of investments placed in the Eurocurrency market and the United Kingdom is estimated to have declined substantially, while the share directed to the United States decreased only marginally; there was an increase in lending to international organizations, including the International Monetary Fund Oil Facility, and in direct lending to both developed and developing countries. In contrast with the pattern in 1974 when the emphasis was on bank deposits, substantial amounts of OPEC funds in 1975 were placed in medium- and long-term investments, including not only government securities but also corporate bonds and equities.

The IMF Oil Facility was the major official arrangement utilized in 1975 to help countries with balance of payments difficulties arising from the higher costs of imported oil. By the end of January, 1976, some 36 IMF member countries had drawn nearly 3.3 billion in Special Drawing Rights (SDRs) from the 1975 Oil Facility. The IMF Oil Facility Subsidy Account has been developed to reduce the interest burden on the most seriously affected countries which have borrowed from the Facility. While the operations of the Oil Facility will soon terminate, the IMF Interim Committee agreed in January, 1976, that the lending limits on the regular credit tranche program of the Fund should be significantly increased until the increases in IMF quotas are effected, probably in mid-1977. The Financial Support Fund of the OECD, not yet ratified by all member governments, was established in April, 1975, to act as a lender of last resort for OECD members.

The floating of major currencies continued throughout 1975. During the past year, fluctuations in exchange rates were considerable for most major currencies. Apart from temporary fluctuations, the exchange rate changes that have taken place since early 1973 have essentially compensated for the different inflation rates occurring among these countries.

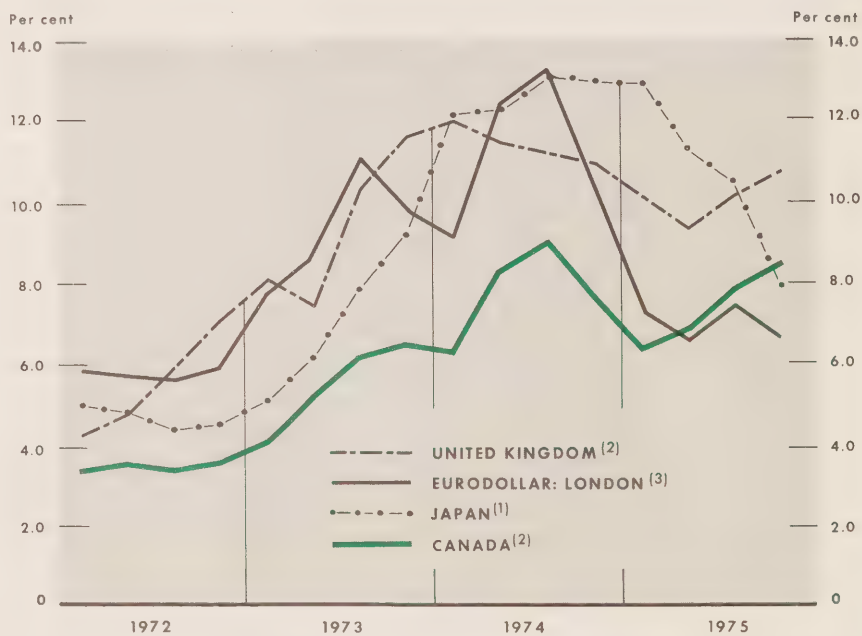
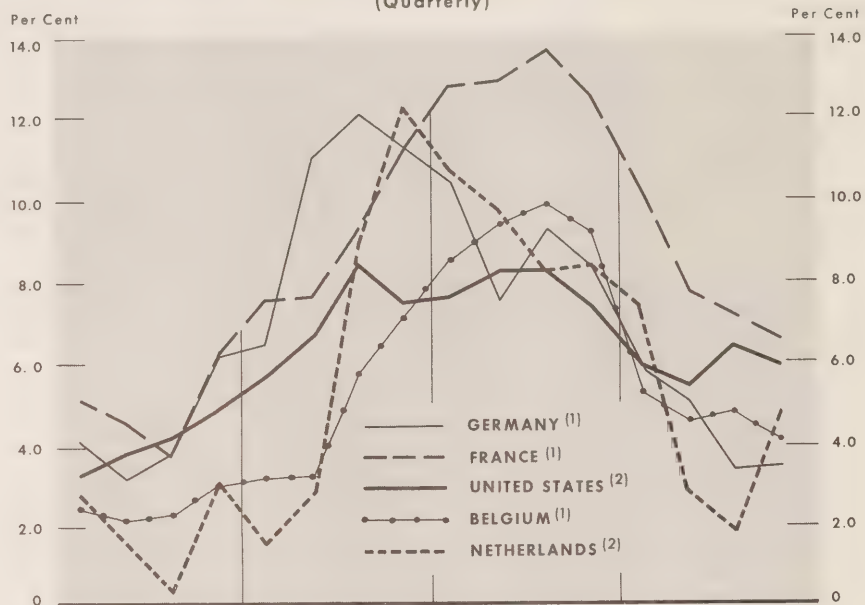
The sharp depreciation of the U.S. dollar against leading currencies which began in October, 1974, reached a turning point at the end of February, 1975. By mid-June the exchange rate of the U.S. dollar had recovered appreciably from its low of February, although this was due mainly to a weakening of the British pound and the Canadian dollar rather than any substantial movement against the strong continental currencies. The U.S. dollar continued to appreciate thereafter, and this adjustment was substantial in relation to the major European currencies. The dollar lost some ground in October and early November to the European currencies as a result of concern over the financial position of New York City, but this was dispelled by the promise of federal assistance. The strength of the U.S. dollar in 1975 reflected the growing trade surplus and high U.S. short-term interest rates relative to those in Europe and Japan.

A gradual appreciation of the French franc against the other European currencies led to the re-entry of the franc into the European common margins arrangement on July 10, 1975. While the Italian lira remained relatively stable throughout most of 1975, it came under pressure in the face of mounting

Chart 4

INTERNATIONAL MONEY MARKET RATES

(Quarterly)



⁽¹⁾ Average of daily or weekly Call Money rates.

⁽²⁾ Average tender rate for three-month Treasury Bills.

⁽³⁾ Average of daily quotations for three-month deposits.

Source: IMF International Financial Statistics, Supplement 1973, and January, 1976.

EXCHANGE RATES: TEN COUNTRIES CANADIAN DOLLARS PER UNIT OF FOREIGN EXCHANGE (Quarterly average of noon-day rates)

Chart 5



(1) Canadian dollar per 1,000 yen.

(2) Canadian dollar per 1,000 lira.

Source: Bank of Canada.

political and economic uncertainties later in the year and the Italian authorities suspended the official quotation of foreign currencies against the lira between January 21 and March 1, 1976. The British pound weakened considerably during 1975 as a result of the rapid pace of inflation, and balance of payments disequilibrium. The effective or trade-weighted depreciation of sterling from the rates established by the Smithsonian Agreement in December, 1971, widened from 21 per cent at the beginning of 1975 to 30 per cent at the end of December. The pressure on sterling and the lira early in 1976 spread to the French franc as concern developed that the franc was overvalued in relation to the Deutschmark. On March 15, 1976, France once again withdrew the franc from the "snake" and allowed it to float independently. Early in 1975, the Japanese yen strengthened vis-à-vis the U.S. dollar, partly as a result of an improvement in Japan's balance of payments and a reversal of net capital flows. However, in the last half of the year the yen came under heavy selling pressure which led the Japanese authorities to lower the support point in several steps.

The general decline of the Canadian dollar against the U.S. dollar in early 1974 continued to August, 1975, in step with a growing Canadian current account deficit. A tightening of monetary conditions in Canada relative to those in other countries in the fall of 1975 coincided with a recovery in the value of the Canadian dollar which continued into the new year. There occurred a substantial inflow of long-term capital as a result of both private and public sector borrowing abroad. By mid-March, 1976, the Canadian dollar was slightly above parity with the U.S. dollar.

Gold prices in leading international markets were influenced by a number of international developments in the course of 1975, but the overall effect was a substantial lowering of the price for the year as a whole. The high of U.S. \$197.50 per fine ounce of gold, registered on the London market on December 30, 1974, was well above any price reached in 1975. Early in the year, the gold price settled at around \$170 per fine ounce, influenced by the poor response of U.S. investors following legislation permitting private ownership of gold. Although bidding interest in the U.S. Treasury gold auction in June was stronger than in the earlier auction in January, gold prices remained relatively unchanged over the summer months. Then the price on the London market dropped \$30 to a low of \$128.75 an ounce on September 23, following the announcement at the end of August of the IMF Interim Committee's agreement on the disposal of a substantial portion of the Fund's gold holdings. Although the price had recovered by some \$12 by the end of September, the further IMF

Table 4

**COMPOSITION OF INTERNATIONAL RESERVES
OF MEMBERS OF THE IMF AND OF SWITZERLAND**

End of Year	1973	1974	1975
	(Billions of U.S. dollars)		
Gold	42.9	43.5	41.6
SDRs	10.6	10.8	10.3
Reserve Positions in the Fund	7.4	10.8	14.8
Foreign Exchange	122.6	155.5	161.1
Total	183.5	220.6	227.8
Percentage Change from Previous Year.....	—	20.2	3.3

SOURCE: IMF *International Financial Statistics*, March, 1976.

agreement at the January, 1976, Interim Committee Meeting on the implementation of the arrangements on gold caused the price to drop back to the September low.

The value of international reserves of member countries of the IMF and Switzerland, expressed in U.S. dollars, rose marginally in 1975. Foreign exchange holdings increased in 1975 and continued to constitute the bulk of reserves, but an increase in reserve positions in the Fund following the heavy use of Fund credit also contributed to the reserve increase. The stability that marked reserve holdings among industrial countries in 1974 was less evident in 1975 when there was a greater reliance on intervention in the exchange markets, particularly after the beginning of summer. The reserves of the major oil-exporting countries continued to rise in 1975, but at a fraction of the 1974 rate. Large reserve increases in countries such as Saudi Arabia and Venezuela were partly offset by reserve losses in other countries of the group, such as Libya, Indonesia, Algeria and Iraq.

Table 5

**TOTAL FOREIGN EXCHANGE RESERVES OF MAJOR
INDUSTRIAL COUNTRIES AND OPEC**

End of Year	1973		1974		1975	
	Total Reserves	Change Over Previous Year	Total Reserves	Change Over Previous Year	Total Reserves	Change Over Previous Year
	(U.S. billions)	(%)	(U.S. billions)	(%)	(U.S. billions)	(%)
Industrial Countries						
Belgium.....	5.1	30.7	5.3	3.9	5.8	9.4
Canada.....	5.8	-4.9	5.8	0.0	5.3	-8.6
France.....	8.6	-14.0	8.9	3.4	12.6	41.5
Germany.....	33.2	39.0	32.4	-2.1	31.0	-4.3
Italy.....	6.4	4.9	6.9	7.8	4.8	-30.4
Japan.....	12.2	-4.9	13.5	10.6	12.8	-5.1
Netherlands.....	6.5	37.5	7.0	6.0	7.1	1.4
Switzerland.....	8.5	11.8	9.0	5.8	10.4	15.5
United Kingdom.....	6.5	14.0	6.9	6.1	5.5	-20.2
United States.....	14.4	9.0	16.1	11.8	15.9	-12.0
Total.....	107.2	7.6	111.8	4.2	111.2	-0.5
OPEC Countries						
Algeria.....	1.1	120.0	1.7	54.5	1.4	-17.6
Ecuador.....	0.2	100.0	0.4	100.0	0.3	-25.0
Indonesia.....	0.8	33.3	1.5	87.5	0.6	-60.0
Iran.....	1.2	20.0	8.4	600.0	8.7	3.5
Iraq.....	1.6	100.0	3.3	106.2	2.7	-18.1
Kuwait.....	0.5	25.0	1.4	180.0	1.7	21.4
Libya.....	2.1	-27.5	3.6	71.4	2.2	-38.8
Nigeria.....	0.6	50.0	5.6	833.3	5.8	3.5
Oman.....	0.1	0.0	0.2	100.0	—	—
Saudi Arabia.....	3.9	56.0	14.3	266.6	23.3	62.9
United A.E.....	—	—	0.5	—	1.0	100.0
Venezuela.....	2.4	41.1	6.5	170.8	8.9	36.9
Total.....	14.5	31.8	47.4	226.8	56.6	19.4

SOURCE: IMF *International Financial Statistics*, March, 1976.

International economic co-operation moved forward on a variety of fronts during the past year. Significant developments occurred in the areas of energy and commodity consumer-producer relations, international monetary reform, commercial and trade policy negotiations, and development assistance. The atmosphere and content of many of these discussions still showed the influence of the 1973-74 energy crisis.

Since November, 1974, Canada has adhered to the "Agreement on an International Energy Program", which established the International Energy Agency (IEA) under the auspices of the OECD, although the agreement formally came into effect with the ratification of the document in late 1975 by member countries.

The objectives of the IEA are to promote secure oil supplies on reasonable and equitable terms; to take common effective measures to meet oil supply emergencies; to promote co-operative relations with oil-producing countries and with other oil-consuming countries, including those of the developing world; to play a more active role in relation to the oil industry; and to reduce the dependence of members on imported oil by undertaking long-term co-operative efforts.

In an effort to enhance the international climate for investment in alternative energy sources and to stabilize the future supply of oil, Canada joined with the other members of the IEA in signing the Agreement on Long-term Co-operation. Under this agreement, Canada supports programs of co-operation in energy conservation and energy research and development as well as a "minimum safeguard price" for oil of \$7 per barrel.

By early 1975, preparations were underway for a consumer-producer conference of industrial, developing and oil-exporting countries to explore areas of common interest and co-operation with respect to energy and related economic and financial matters. Co-ordination of preparations and development of positions for the industrial nations were largely carried out by the OECD and by the IEA. Preparatory meetings were held in Paris in April and in November and led the way to the Ministerial Conference on International Economic Co-operation (CIEC) in Paris, December 16-19. The conference had 27 participants: eight industrialized countries, eight countries representing OPEC, and 11 non-OPEC developing countries. Canada and Venezuela were selected as co-chairmen of the full conference. Discussions at the conference encompassed not only energy matters but commodities and general economic relations between the developed and the developing countries. Four commissions established by the conference—on energy, raw materials, development, and financial affairs—are to meet regularly throughout 1976 and report to the full conference, at the ministerial level, at the end of the year. Each commission consists of 15 members, 10 of which represent developing countries and the rest developed countries. Each commission is directed by two co-chairmen representing industrialized and developing countries. Canada is a member of the energy and development commissions.

A proposal by President Giscard D'Estaing of France in mid-1975 to convene a meeting to discuss international economic and monetary problems led to the Economic Summit Conference in November. The heads of states and governments of France, the Federal Republic of Germany, Italy, Japan, the United Kingdom and the United States met at Chateau de Rambouillet and discussed the promotion of recovery in the world economy, trade and monetary matters, developments in energy and other raw material markets, and relations with other developed and developing countries. The most concrete result of the meeting was the announcement by the United States and France

of an agreement ending their long differences on the question of present and future exchange rate arrangements.

Throughout 1975 members of the IMF worked at achieving agreement on the package of amendments of the Articles of Agreement of the IMF and on enlarged quotas which had been identified at the January, 1975, meeting of the Fund's Interim Committee. In particular, members considered future arrangements for gold and the SDR, exchange rates and a variety of items influencing the financial viability, organization, and management of the IMF. Difficult negotiations within the Interim Committee, the Group of 10, the Group of 24 and the IMF's Executive Board resulted in full agreement at the Interim Committee's Jamaica meeting in January, 1976, on draft amendments of the Articles of Agreement and proposed quota increases. These decisions will now be put before member governments for ratification with a view to implementation some time in 1977.

The agreed over-all increase of 33 per cent in quotas, which determine member countries' voting power, subscription payments and borrowing opportunities, will enlarge the Fund's resources to SDR 39 billion. It was decided to double the share of oil producers in the Fund and maintain the share of other developing countries; consequently the total share in Fund quotas of these two groups will increase from 26 per cent to 31 per cent, while the share of developed countries as a group will drop by 5 per cent. The quotas of developed countries will increase 24 per cent, and the increase of SDR 257 million which has been proposed for Canada, bringing its quota to SDR 1,357 million, is close to this average. The over-all increase in the size of the Fund will maintain its financing capacity in the face of expansion in world trade and capital flows.

Of the new Articles, the most important for Canada are those relating to exchange rate arrangements. While they provide for the possibility of an eventual return to a system of fixed exchange or par values if a high majority of member countries considers this feasible, they also provide a legal basis for member countries to adopt alternative approaches, such as floating exchange rates, and to maintain them even if other countries return to par values. All members, regardless of their particular exchange arrangements, will have an obligation to pursue general policies conducive to international financial and economic stability. Therefore, in considering a country's exchange rate, the Fund's focus of attention will go beyond exchange rate management alone.

Under the new Articles eliminating any official status for gold in the international monetary system, the official price of gold will be abolished, as will obligations to make settlements with the IMF in gold. Although central banks will be permitted complete freedom to buy and sell gold on private markets, the lack of an official status and the resulting uncertainty about its price are likely to lead to a diminished role for gold as a monetary asset. Once the Articles come into effect, the Fund will have the right to sell its own gold to the private market, either for the purpose of adding to its loanable currencies or for giving concessional balance-of-payments financing to developing countries.

In conjunction with the agreement on the new Articles relating to gold, the Fund has decided to return one-sixth (25 million ounces) of its present holdings to members at the official price in proportion to their quotas, and to sell one-sixth at market prices for the benefit of the developing countries. Profits from the latter sales will be channelled into a Trust Fund which will provide concessional balance-of-payments financing for the poorest developing countries within the IMF.

The Trust Fund is only one of the measures by which the IMF intends to assist the developing countries to cope with the difficult financing problems facing them in 1976. Ministers of member countries meeting in January, 1976, in Interim Committee agreed on an increase in the limits on "credit tranche" borrowings from the Fund by 45 per cent, while the IMF's Executive Board had earlier agreed to a considerable liberalization of the Compensatory Financing Facility under which the Fund finances temporary shortfalls in export earnings. These three measures were expected to increase official financing available to developing countries in 1976 by some \$3 billion.

The international commercial and trading environment continued to stabilize throughout 1975 in the aftermath of the unsettled world economic atmosphere created by the oil price increase in late 1973. Canada renewed its commitment to the OECD Trade Pledge whereby participating countries undertook not to use restrictive trade policies to counteract deficits in their balance of payments caused by high oil prices.

In support of the international effort to liberalize world trade, Canada is participating fully in the Tokyo Round of multinational trade negotiations under the GATT. Negotiations have progressed slowly throughout 1975 because of both the unsettled economic conditions prevailing and the magnitude of the negotiating job for the participating countries. Never before have countries attempted to reduce, through negotiations, such a large number of tariff and non-tariff barriers. However, by the end of 1975 it appeared that most of the procedural difficulties had been settled, and the framework for productive discussions established. More substantial progress is expected in 1976 and it is hoped the negotiations will be completed in 1977.

While fully cognizant of the importance to us of North American economic relations, Canada is making efforts to intensify bilateral trade and economic relations with overseas countries. A number of initiatives have been taken to improve the framework for trade and economic co-operation with the European Economic Community, Japan and the Mid-East. The arrangements being worked out with these countries are intended to encourage closer industrial and economic co-operation among the participants, facilitate Canadian access to foreign markets, and strengthen our global trade relationships.

In the fall of 1975 the Seventh Special Session of the United Nations General Assembly adopted a resolution on various aspects of development and international economic co-operation, particularly between developing and developed countries. The resolution represented renewed recognition of the mutual interdependence of nations and was an affirmation of the evolution of a new international economic order. It reflected the agreement reached on policy approaches and practical co-operation in trade, the transfer of real resources to developing countries, international monetary reform, transfer of science and technology, industrialization of the developing countries, food and agriculture, co-operation among the developing countries, and restructuring of the economic and social sectors of the United Nations system.

One effect of the various recent economic dislocations has been the emergence of a number of new aid donors from among the OPEC countries. Traditional donor countries, on the other hand, have found it difficult to maintain the momentum of their aid programs in real terms in the face of international inflation and various domestic economic problems. The Development Assistance Committee of the OECD has estimated that OPEC countries disbursed U.S. \$5.6 billion in development assistance during 1975.

The year 1975 was important for the international development institutions of which Canada is a member. In the World Bank, a new facility, the "Third

Window'', which was activated late in 1975, will provide an interest subsidy on loans made to developing countries at terms intermediate between the interest-free loans of the International Development Association (IDA) and the 8.5 per cent currently charged on regular World Bank ordinary capital loans. Negotiations began on capital increases for the World Bank and its affiliate, the International Finance Corporation, as well as a fifth replenishment of the resources of IDA, so as to ensure that the flow of World Bank Group development assistance will continue to grow.

It was also an important year for the strengthening and growth of regional development banks to which Canada belongs. Discussions were completed on a significant increase in resources for the Inter-American Development Bank, and progress was made towards admitting to membership 10 new European donor countries plus Israel and Japan. Of the \$745 million to be provided, half will be to support the provision of financing on concessional terms. Also, international agreements were reached, subject to the ratification of donor countries, to provide resources for concessional financing of approximately \$285 million by the African Development Bank, and \$815 million by the Asian Development Bank, for the years 1976 through 1978.

Output, Capacity Utilization, Employment and Productivity in Canada

Total real output in Canada was only slightly higher in 1975 than in 1974. After the first quarter, cyclical recovery was underway but unused productive capacity increased through the year. Although employment increased, the rate of unemployment remained high throughout the year and labour productivity remained below year-earlier levels.

Total Output

As measured by constant-dollar gross national product (GNP), real output increased marginally by 0.2 per cent in 1975. The cyclical downturn, which began in the second quarter of 1974, reached a trough in the first quarter of 1975; the upturn during the subsequent three quarters of 1975 was gradual. Man-days lost through labour disputes, which set a record in 1975, contributed to this slow growth, but by far the major factor was weak aggregate demand. The decline in demand for exports, which reflected the sharp economic downturn in the major industrial nations of the world, was the most important source of weakness throughout 1974 and most of 1975; further weakness arose in residential construction and business investment in inventories. However, expenditures on consumer goods and services, business investment in plant and equipment, and government services provided an offsetting source of strength.

Table 6

RECENT PERFORMANCE OF REAL OUTPUT

	Seasonally Adjusted Quarter to Quarter				Year to Year	
	1975:1	1975:2	1975:3	1975:4	1974	1975
	(Percentage change)					
GNP (constant dollars)	-0.8	0.8	1.0	0.4	2.8	0.2
Real Domestic Product	-1.0	0.2	1.4	0.9	3.8	-0.2
Goods	-2.7	-0.6	0.7	1.4	1.4	-4.3
Services	0.2	0.8	1.7	0.7	5.3	2.7

SOURCE: Statistics Canada, *National Income and Expenditures Accounts*, Quarterly, Cat. 13-001; *Indexes of Real Domestic Product by Industry*, Monthly, Cat. 61-005.

The index of real domestic product (RDP), another major measure of the volume of output, followed a pattern similar to that of real GNP. Its year-over-year decline was a marginal 0.2 per cent, reflecting the drop in the first quarter; the index rose during the remaining three quarters of the year. However, until the final quarter of 1975, growth in the service-producing industries was considerably stronger than in the goods-producing industries.

Agricultural Production

Agricultural output, as measured by the index of real domestic product, fell 1.6 per cent in 1975 compared with declines of 5.2 per cent in 1974 and 3 per cent in 1973. Despite substantially increased harvests of all major food and

feed grains in 1975, the drop in total livestock production after adjustments were made for declining inventories more than offset the gains made by grain producers.

Wheat and feed grain production in Canada rose significantly in 1975, with the total wheat harvest up 28.5 per cent to 627 million bushels and the combined oats, barley and rye feed grain crop 10.3 per cent above levels of a year earlier. Record wheat and corn production and much larger crops of soybeans, oats and barley in the United States had a dampening effect on

Table 7

SELECTED INDICATORS OF FARM PRODUCTION
(Percentage change from a year ago in parenthesis)

	1972	1973	1974	1975
Index Numbers of Physical Volume of Agricultural Production (1961=100)	150.5 (-4.3)	154.1 (2.4)	149.8 (-2.8)	n/a
Index of Real Domestic Product— Agriculture (1971=100)	90.1 (-9.9)	87.4 (-3.0)	82.9 (-5.2)	81.6 (-1.6)
	(millions of bushels)			
Wheat Production	533.3 (0.7)	593.7 (11.3)	488.5 (-17.7)	627.5 (28.5)
Oats for Grain Production	300.2 (-17.4)	326.9 (8.9)	254.7 (-22.1)	289.6 (13.7)
Barley Production	518.3 (-13.8)	469.6 (-9.4)	404.3 (-13.9)	437.3 (8.2)
Rapeseed Production	57.3 (-39.7)	53.2 (-7.2)	51.3 (-3.6)	72.1 (40.6)
	(thousands of head)			
Cattle				
Estimated Farm Output ⁽¹⁾	3,471.8 (3.7)	3,414.4 (-1.7)	3,583.0 (4.9)	4,140.1 ⁽²⁾ (15.6)
Inventory Change at January	284.2 ⁽³⁾	360.9	474.4	-123.9
Total Production	3,756.0 (5.6)	3,775.3 (6.6)	4,057.4 (7.5)	4,016.2 (-1.0)
Calves				
Estimated Farm Output ⁽¹⁾	801.1 (-18.1)	696.7 (-13.0)	706.3 (1.4)	961.3 ⁽²⁾ (36.1)
Inventory Change at January	175.3 ⁽³⁾	173.1	333.6	-188.1
Total Production	976.4 (0.0)	869.8 (-10.9)	1,039.9 (19.6)	773.2 (-25.7)
Pigs				
Estimated Farm Output ⁽¹⁾	10,743.4 (-3.4)	10,489.0 (-2.4)	10,486.1 (0.0)	8,367.4 ⁽²⁾ (-20.2)
Inventory Change at January	-87.0 ⁽³⁾	47.0	-1,126.0	-427.7
Total Production	10,656.4 (-5.8)	10,536.0 (-1.1)	9,360.1 (-11.2)	7,939.7 (-15.2)

⁽¹⁾ Number slaughtered plus exported alive minus imported for slaughter.

⁽²⁾ Estimated by Department of Finance.

⁽³⁾ Inventory change at December 1, 1972.

SOURCE: Statistics Canada, *Indexes of Real Domestic Production by Industry*, Monthly, Cat 61-005; *Livestock and Animal Products Statistics*, Annual, Cat. 23-203; *Quarterly Bulletin of Agricultural Statistics*, Quarterly, Cat. 21-003.

commodity prices throughout most of 1975. The announcement by the U.S. Department of Agriculture early in July of a much lower than expected Soviet spring wheat harvest incited a rapid increase in prices in response to improved export prospects. But despite the disastrous drought-induced decline in food and feed grain production, the Soviet Union did not import its entire shortfall. Instead, it began slaughtering large quantities of hogs and poultry to reduce feed grain requirements. By mid-October, when it was apparent that there would be no dramatic increase in grain exports to the U.S.S.R. and a record U.S. wheat crop was being marketed, grain prices began to weaken, reaching a low toward the end of the year.

The estimated shipment of cattle from farms rose 15.6 per cent from 1974, but because of the greatly reduced inventory of cattle on farms total production was down 1 per cent. Calf slaughter increased dramatically in 1975 in response to high feed costs, an already abundant supply of heavier feeder cattle and, to a lesser extent, reduced exports to the United States. Adjustments for inventory changes brought total calf production 25.7 per cent below the 1974 level. Hog slaughter continued to decline in 1975. The two-year decline in hog marketings was a result of the soaring cost of feed from the fall of 1973 until the summer of 1974, which led to large-scale reductions in swine breedings. Poultry production fell 10.6 per cent in volume from 1974 as poultry marketing boards were successful in adjusting output more closely to consumer demand. The egg marketing boards, however, achieved only a 0.02 per cent decline in egg production, causing further stock build-up.

Non-Agricultural Production

Industrial production, which began to decline in the second quarter of 1974, did not recover until the final quarter of 1975. Total industrial output in 1975 was 4.5 per cent below the level of 1974. The largest decline was in mining, especially non-metals, which reflected weak export markets, the decline in oil production and the impact of strikes; the situation improved in the fourth quarter resulting in a strong surge in output. All non-durable manufacturing industries suffered output declines in 1975, except the food and beverage and the printing and publishing industries. The largest decline, 19 per cent, took place in the paper and allied industries which encountered both weak foreign demand and long work stoppages. Clothing and related industries were particularly weak as imports rose sharply. The other manufacturers of non-durables experienced declines for the year, but began experiencing a recovery in the third quarter. The output of durable goods was 5.5 per cent lower than in 1974, but output began rising in the second quarter. Machinery producers experienced marginal growth in 1975; capital investments had remained relatively strong throughout 1974, and the backlog of demand delayed peak output until the first quarter of 1975 after which output declined for the remainder of the year. The output of furniture and electrical products followed the direction of the demand for residential construction, declining in the first two quarters and recovering strongly thereafter. Output in transportation equipment industries rose particularly strongly during the second and third quarters in response to increased auto sales. Among service industries, output in community, business and personal services increased 4 per cent, while that of retail trade rose 1.3 per cent.

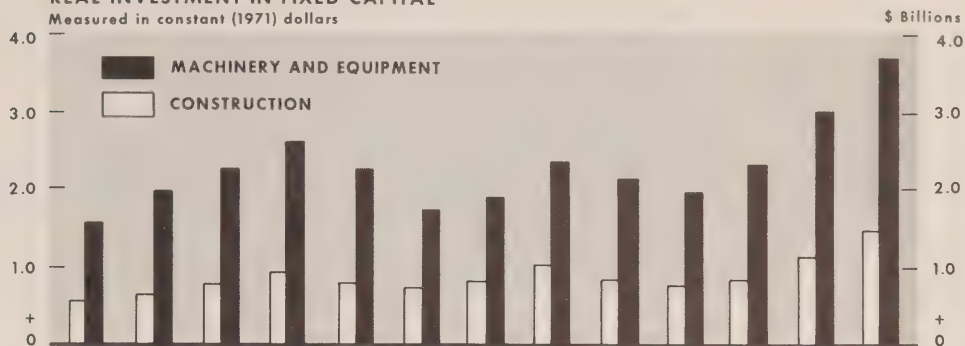
Capacity Utilization

Productive capacity continued to increase during the decline of 1974 and early 1975, with the result that large amounts of unused capacity emerged. The economic recovery later in the year was moderate, so that unused capacity continued to increase. Various measures of capacity utilization indicate different amounts of slack in the economy, but all clearly show that the available unutilized capacity was large.

THE MANUFACTURING SECTOR

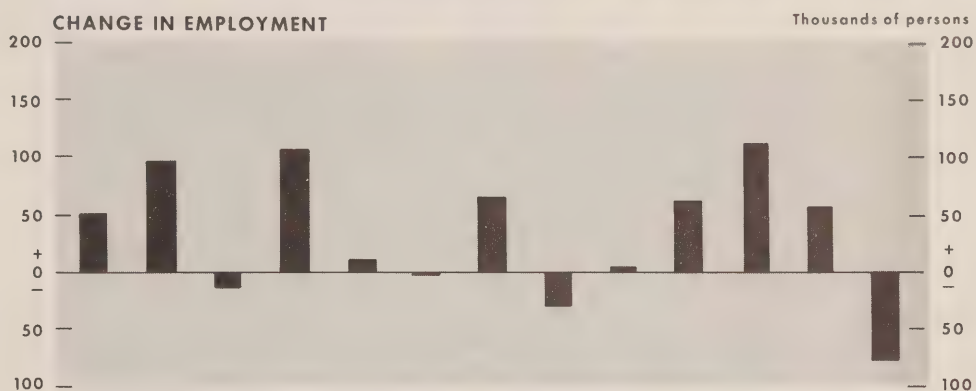
REAL INVESTMENT IN FIXED CAPITAL

Measured in constant (1971) dollars



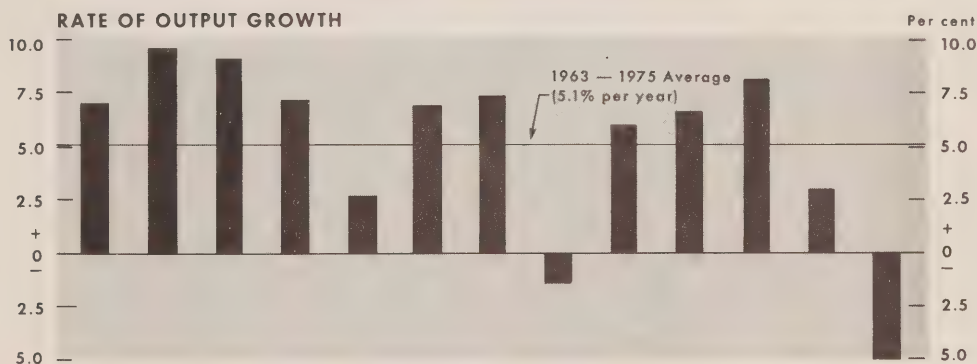
CHANGE IN EMPLOYMENT

Thousands of persons



RATE OF OUTPUT GROWTH

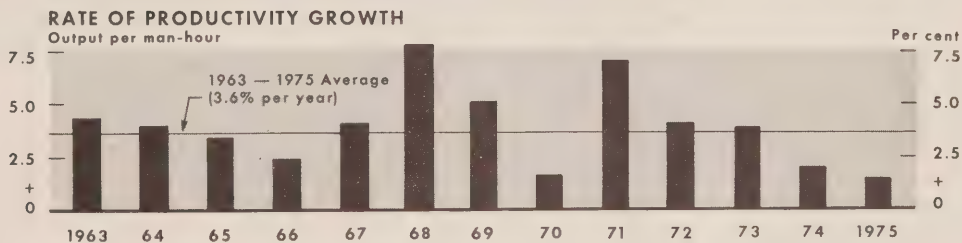
Per cent



RATE OF PRODUCTIVITY GROWTH

Output per man-hour

Per cent



Source: Statistics Canada, National Income and Expenditure Accounts, and The Labour Force, and Reference Table 23 and 27.

Real GNP increased 2.8 per cent in 1974 and 0.2 per cent in 1975, considerably below the historical trend. Various capacity utilization measures, summarized in Table 8, indicate that from the second quarter of 1974 and throughout 1975, the goods-producing sector of the economy ran increasingly below potential; there was more unused capacity in manufacturing at the end of 1975 than was recorded during the last cyclical trough in the fourth quarter of 1970, while in industrial production there was more unused capacity than was experienced during the trough in 1961.

The decline in capacity utilization since 1974 was slightly steeper in durable than in non-durable manufacturing. Sharpest declines occurred in the pulp and paper, wood products, furniture, primary metal goods and metal fabricating industries.

Table 8

**CAPACITY UTILIZATION MEASURES
1974-1975**

	1974:1	1974:2	1974:3	1974:4	1975:1	1975:2	1975:3	1975:4	1974	1975
	(Per cent)									
Industrial Production ⁽¹⁾	96.0	94.6	92.9	90.2	86.8	85.2	84.0	83.1	93.4	84.8
Manufacturing ⁽¹⁾	95.8	94.1	92.4	89.7	86.1	85.0	83.6	83.0	93.0	84.4
Manufacturing ⁽²⁾	92.9	91.3	89.4	86.7	83.5	82.1	80.2	79.5	90.1	81.3

⁽¹⁾ Department of Industry, Trade and Commerce.

⁽²⁾ Statistics Canada, Construction Division.

Employment

The decline in real GNP during 1974 and early 1975 was not accompanied by a fall in total employment until the first quarter of 1975. Employment then increased again, but at a moderate pace, during each quarter thereafter. For the year as a whole, employment rose by 178,000 or 1.9 per cent.⁽¹⁾ Although substantially lower than the increase of 383,000, or 4.4 per cent, during 1974, employment growth in 1975 was greater than might have been expected from the extent of the fall in output. The effect of the cyclical downswing on the labour market was mild because declines in output, and hence employment, were concentrated in the goods-producing industries. Employment in the service-producing industries, which are less sensitive to cyclical fluctuations, continued to grow at close to the average rate for the last five years.

Manufacturing employment was most severely affected by the cycle as output in many of its component industries fell off in 1975. The decline in housing starts in both Canada and the United States, which began in the latter part of 1974 and continued until April, 1975, led directly to layoffs by sawmills and appliance manufacturers. Automobile manufacturers experienced repeated layoffs in 1975, mostly in response to the decline in sales in the United States. Textiles and pulp and paper were depressed during the year. Forestry employment was affected both by the drop in housing starts and reduced pulp

⁽¹⁾ The figures cited in this chapter—except for the industry and the part-time data—are those obtained throughout 1975 from the revised labour force survey (RLFS), and for the earlier years to 1970 are data revised by Statistics Canada. These revised data were derived by assuming that the relationship observed monthly in 1975 within each age-sex group between the RLFS and former LFS also held during the same months in the earlier years.

The RLFS uses a more detailed questionnaire which directly enquires about the work activity of the respondent; this has brought about some changes in the measured magnitudes. In particular, the number of employed women and part-time workers is larger, the number of unemployed women is larger, but the number of unemployed men is slightly less.

Table 9

ANNUAL CHANGES IN EMPLOYMENT BY INDUSTRY⁽¹⁾
1970-1975

Industry	1970	1971	1972	1973	1974	1975
(Per cent changes)						
Agriculture	-4.5	-0.2	-5.7	-2.9	1.3	1.3
Other primary	0.5	2.8	-3.1	5.1	2.6	-2.6
Forestry	-10.0	—	-1.4	12.7	2.5	-12.2
Fishing and trapping	-4.8	10.0	—	13.6	-4.0	—
Mines, quarries and oil wells	7.8	3.2	-3.9	-0.8	3.3	3.9
Manufacturing	-1.6	2.8	3.5	6.0	2.8	-3.6
Construction	-2.3	5.1	1.2	9.6	8.9	1.2
Sub-total, goods-producing industries	-2.0	1.1	1.1	5.1	3.6	-2.0
Transportation and communications	0.5	2.0	3.6	5.8	3.0	1.2
Electric power, gas and water utilities	-4.3	-2.2	6.9	6.5	-3.0	8.3
Trade, retail and wholesale	2.2	0.8	6.0	6.2	5.1	3.7
Finance, insurance and real estate ..	4.3	5.5	—	6.5	8.8	3.1
Community, business and personal services	5.6	4.6	3.6	4.1	4.5	5.1
Public administration	2.5	7.0	6.3	5.2	5.3	4.2
Sub-total, service-producing industries	3.4	3.4	4.3	5.2	4.7	4.1
Total, All industries	1.3	2.5	3.1	5.2	4.3	1.9

⁽¹⁾ Data are from the previous Labour Force Survey, and have not been revised to conform with the Revised Labour Force Survey.

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001.

and paper output. Employment increased in construction, but only slightly and only after housing starts had turned up in April. In fishing and trapping, employment was unchanged despite a reduced level of fish catchings.

By contrast to the goods-producing industries, employment growth in the service industries was relatively robust. Strong growth occurred in community, business and personal services, and electric power, gas and water utilities. The rate of growth in public administration employment was down from the previous four years, the slower growth reflecting curtailed expansion of government spending. The recession did induce slower employment growth than in the previous year in the other service industries, transportation and communications, trade, and finance, insurance and real estate.

The increase in service-sector employment, coupled with the decrease in the goods sector, particularly in manufacturing, explains the changes in employment among demographic groups. About 65 per cent of the increase in employment during 1975 occurred among adult women. Employment of adult women went up by 116,000, or 5.3 per cent in 1975, slightly more than the 110,000 rise in 1974. In comparison, employment of adult men rose only by 53,000, or 1.2 per cent, down considerably from the increase of 121,000 or 2.7 per cent in 1974. Still slower employment growth, only 9,000 or 0.4 per cent, occurred among young people age 15-24, a large decline from the growth of 151,000, or 6.7 per cent, in 1974.

The large increase in the employment of adult women during 1975 was also encouraged by the type of jobs which were created. About 41 per cent of the rise in employment constituted part-time jobs, compared with about 22 per cent last year. That is, the proportion of employment which is part-time usually rises in a cyclical downturn as some individuals who normally work full-time go on short-time and others entering the labour force who want full-time work may have to settle instead for part-time employment.

To summarize, employment in 1975 did not respond as sharply to the decline in output as might have been expected. This occurred because the cyclical downswing was confined mainly to the goods-producing industries, particularly manufacturing. Employment grew strongly in service industries which are fairly insensitive to the business cycle and account for over two-thirds of Canada's employment. In turn, most of the service-sector employment growth, notably community, business and personal services, was reflected in a large increase in adult female employment.

Labour Force

The labour force rose by 354,000 people in 1975. In percentage terms, this is a rate of growth of 3.6 per cent, just below the average growth of 3.7 per cent over the previous four years. In 1974, the growth rate was 4.1 per cent. The slower rate of growth of the total labour force conceals an underlying acceleration in the number of adult women in the labour force which was offset by substantially less growth in the number of young people and by a very moderate deceleration of the growth in the number of adult men. The number of adult women in the work force increased 159,000, or 6.9 per cent, up from 108,000 or 4.9 per cent in 1974. The number of young people in the labour force grew by 92,000, or 3.5 per cent, compared with 158,000 or 6.3 per cent in 1974. The adult male labour force rose by 104,000, or 2.2 per cent, as compared with 117,000 or 2.5 per cent in the previous year. The slower growth in 1975 was partly due to lower immigration into Canada; during the first nine months of 1975, gross immigration was 10.2 per cent lower than during the same period a year earlier.

Unemployment

As shown by the data based on the revised labour force survey, the average number of unemployed increased by 176,000 in 1975 to 697,000 from 521,000 in 1974. This substantial increase reflects the relatively larger growth of the labour force than of employment. Translated into a rate, unemployment as a percentage of the labour force increased to 6.9 per cent from 5.4 per cent in 1974.

The incidence of increased unemployment fell largely upon young people. Their unemployment rose by 83,000 to 331,000, which pushed up their unemployment rate to 12.1 per cent from 9.4 per cent in 1974. Adult male unemployment rose by 50,000 to 206,000 and their unemployment rate went up to 4.3 per cent in 1975, from 3.3 per cent in the previous year. Despite the large increase in employment, adult female unemployment rose by 43,000 to 160,000 because of the larger rise of their number in the labour force. As a result, their unemployment rate rose to 6.5 per cent from 5.1 per cent in 1974.

Most of the increase in the unemployment rate had occurred by March. From November, 1974, to March, 1975, the unemployment rate rose from 5.5 per cent to 6.9 per cent. Thereafter, it fluctuated between 6.9 per cent and 7.3 per cent until the end of the year.

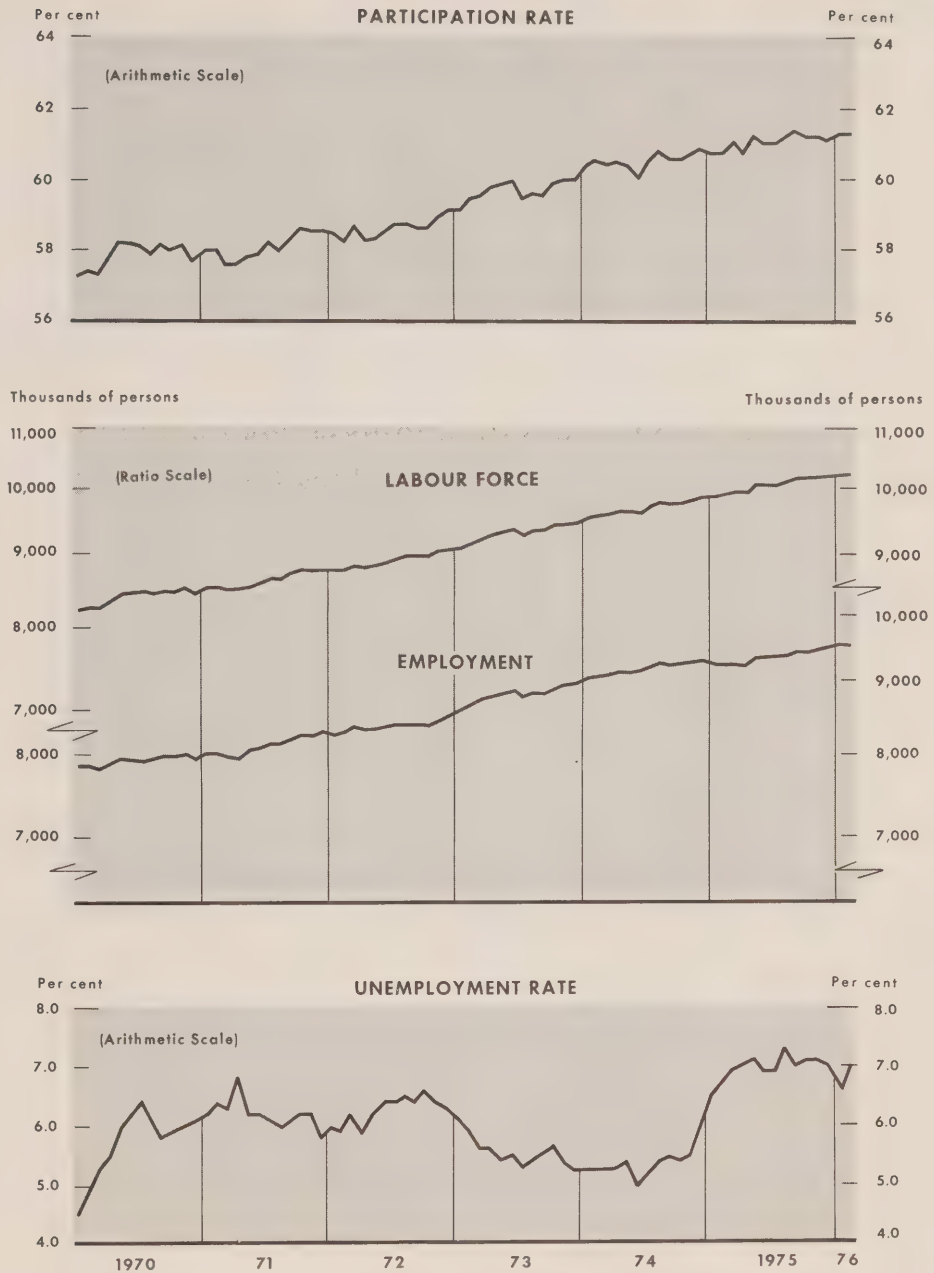
Industrial Disputes

A record 11.5 million man-days were lost in 1975 through work stoppages, surpassing the previous record of 9,300,000 in 1974. Disputes led to a loss of 5.8 million man-days in manufacturing, 1.5 million man-days in construction, 1.4 million man-days in transportation and communication and 1.2 million man-days in mining. The major work stoppages included 2.8 million man-days

LABOUR MARKET DEVELOPMENTS

(Monthly, Seasonally Adjusted)

Chart 7



Source: Statistics Canada, Revised Labour Force Survey. Reference tables 31, 32, 33 and 34.

lost in the pulp and paper industry, 690,000 man-days lost among the inside postal workers, 500,000 man-days lost at five Quebec asbestos mines and 246,000 man-days lost due to the Toronto teachers strike. In addition, work stoppages at British Columbia food stores, Insurance Corporation of British Columbia, Falconbridge Nickel Mines, Quebec Iron and Titanium and at De Havilland Aircraft each represented more than 100,000 man-days lost.

Productivity

Higher productivity—that is, increased real output per unit of production input—is a major determinant of growth in average real incomes. The most frequently used productivity concept is real output per employed person, and is thus referred to as labour productivity—or more frequently, simply as productivity.

Productivity, measured as real GNP for the whole economy per person employed—using a simple head count of average total employment—declined in Canada by 1.7 per cent in 1975 following a 1.5 per cent decrease in 1974. This was the largest two-year decline in productivity in Canada's post-war history. The decrease in both years did not result from an actual decline in real GNP, but rather from a slower absolute increase in output than in the total of employed persons. The data available at the time of preparation of the Review showed that output grew at 2.8 per cent and .2 per cent in 1974 and 1975 respectively, whereas employment increased by 4.4 per cent and 1.9 per cent in these years.

The dominant factor in Canada's productivity performance in 1974 and 1975 was the economic recession and more recently the beginning of economic recovery. The increasing economic slack in the Canadian economy in 1974 and the first half of 1975 was accompanied, as have been all post-war economic slowdowns, by less than average productivity growth, indeed in this case, by declines. Similarly, the recent beginnings of economic recovery have led to the emergence of the cyclical productivity turnaround. These changes are shown in Chart 8. The most recent data imply productivity declines of 3.9 per cent in the second half of 1974, and 1.7 per cent in the first half of 1975, followed by a productivity increase of 0.2 per cent in the second half of 1975. The decline in productivity has been larger in this recession and the recovery has thus far been somewhat smaller than in earlier post-war cycles in Canada.

The brunt of the output, and productivity, decline in 1975 fell on the goods-producing industries. Output declined sharply in export-oriented industries as substantial falls in economic activity in OECD countries led to a sharp reduction in Canadian exports. The marked declines in real incomes in the United States led to reduced U.S. expenditures on consumer durables and on housing—which led to sharply reduced exports of automobiles and building materials from Canada. As employment decreased much less than output, productivity fell sharply in these industries. For the goods-producing industries as a whole, it fell by an estimated 2.8 per cent in 1975 following a decline of 2 per cent in 1974. The decline in productivity pervaded nearly all the major goods industries for which data are available. Productivity fell sharply in mining, utilities, construction and agriculture as output fell while employment grew. It fell less sharply in manufacturing and even maintained small positive gains for manufacturing as a whole in the worst quarter of the recent recession, as shown in Chart 9. Productivity decreased in forestry, fishing and trapping as decreases in output outpaced employment declines.

In the services sector the main influence of the recession was to slow down output growth. Output of the sector grew by 2.7 per cent in 1975, about half the rate recorded during the previous year. Nevertheless, the estimated growth in service industry employment—4 per cent increase—continued to be very high in 1975. The different rates of growth of employment and output led to a

productivity decline of approximately 1.2 per cent in the service industries in 1975, compared with an increase of 0.4 per cent in 1974. This productivity decline was not uniform over all the service industries. Productivity fell in trade, in the community, business and personal services group and in the transportation, storage and communications group, as employment growth outpaced output growth. However, productivity rose in the finance, insurance and real estate group as output grew more than employment.

The two consecutive years of productivity declines that have resulted from the recession leave substantial under-utilized labour and capital resources available as the economy enters into its recovery phase. This sets the stage for a marked cyclical improvement in productivity growth. During the recession firms engaged in substantial labour hoarding. The number of persons employed did not decline in line with cutbacks in output. Average hours were reduced. Experienced workers were put on general maintenance duties rather than being laid off. Much greater use was made of part-time employment. Thus during the initial period of recovery in output, firms can obtain increases in output without any increase in the number of workers by simply using them more intensively, while under-utilized plant and equipment are pushed toward better operating rates.

At the time of preparation of this Review when Canadian economic recovery was in the early stages, it was difficult to be certain of either the longer-run trends or the likely future cyclical course of improvement in productivity. Some tentative signs of slowing down in Canada's productivity growth have occurred. The productivity decline in the most recent business cycle now appears to have been greater than in other post-war business cycle declines. For the economy as a whole, productivity growth was smaller than usual during the expansion period 1972 to 1973. After a quite strong growth of productivity in manufacturing in Canada in the 1960s, the growth in the 1970s has thus far been much smaller, and indeed below the trend in manufacturing in the last two decades. The growth in the service sector of the Canadian economy has increased rapidly in recent years. As productivity growth is generally lower in the services than in the goods-producing sectors, a lower trend in overall productivity growth has occurred.

For several reasons care should be taken when interpreting recent cyclical productivity changes and trends. In the first place, the statistical data are subject to revision. The processes of statistical estimation have been unusually difficult in the recent years of rapid change in inflation. Secondly, there have been unusual changes in the structure and use of the labour force which may have reduced the aggregate productivity trend in recent years. The use of part-time workers has increased; the proportion of young people and adult females in the labour force has grown sharply. Unusually large labour hoarding has occurred in the recent recession, and the high level of strike activity in 1974 and 1975 has also made the measurement and interpretation of productivity changes in the last two years especially uncertain.

Recent changes in productivity in Canada can usefully be put in perspective by comparing broad movements with those that have taken place in the United States. Chart 8 shows that since 1968 productivity has grown at a higher rate in Canada than the United States. Further, for the same cyclical period, from 1970 to 1975, productivity growth has averaged only 0.1 per cent per year in the U.S. as against 0.9 per cent in Canada.

Productivity changes in both countries during the past two years, when Canada followed the United States into recession, have resulted from somewhat different incidence of the recession. Whereas in the U.S. output declined absolutely in both 1974 and 1975, this did not occur in Canada. Output grew

Chart 8

CANADA — UNITED STATES PRODUCTIVITY TRENDS

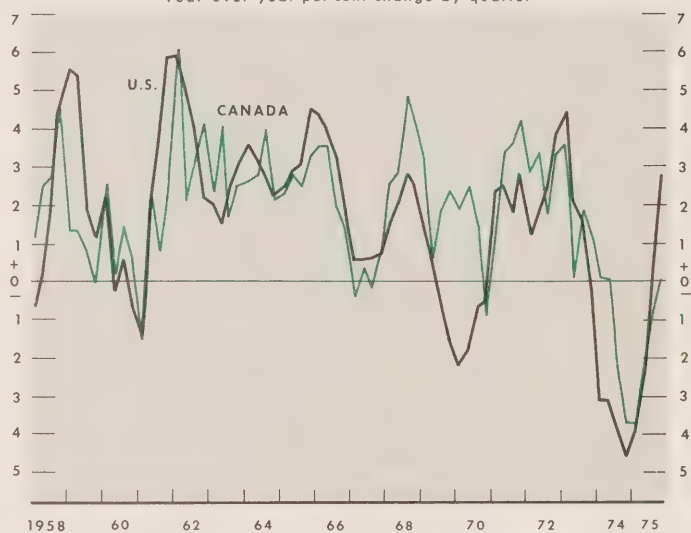
INDEX OF QUARTERLY REAL GNP PER EMPLOYED PERSON

Seasonally adjusted, 1958:2 = 100



CHANGE IN PRODUCTIVITY

Year-over-year per cent change by quarter



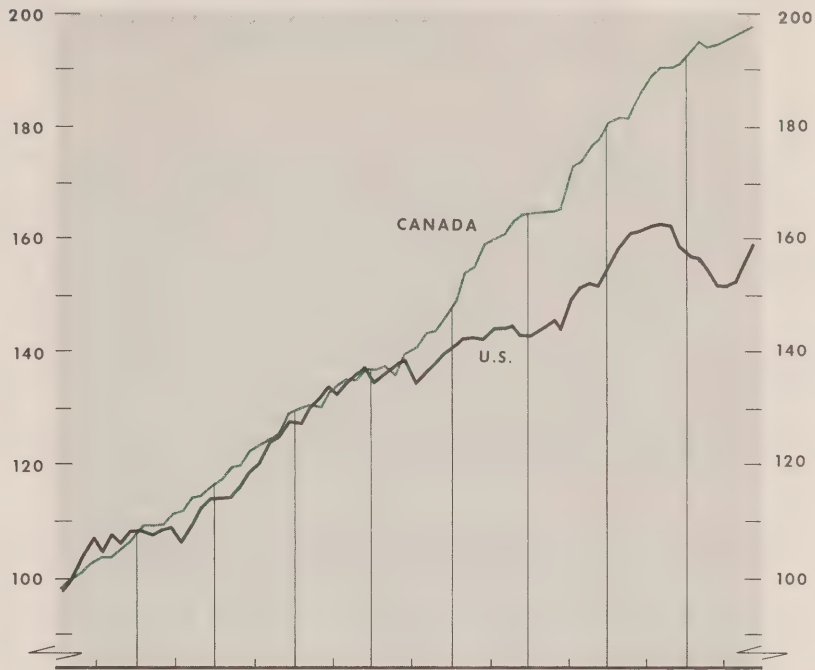
Source: Statistics Canada, the Bureau of Economic Analysis, U.S. Dept. of Commerce and the Bureau of Labour Statistics, U.S. Dept. of Labour.

Chart 9

CANADA — UNITED STATES PRODUCTIVITY TRENDS IN MANUFACTURING

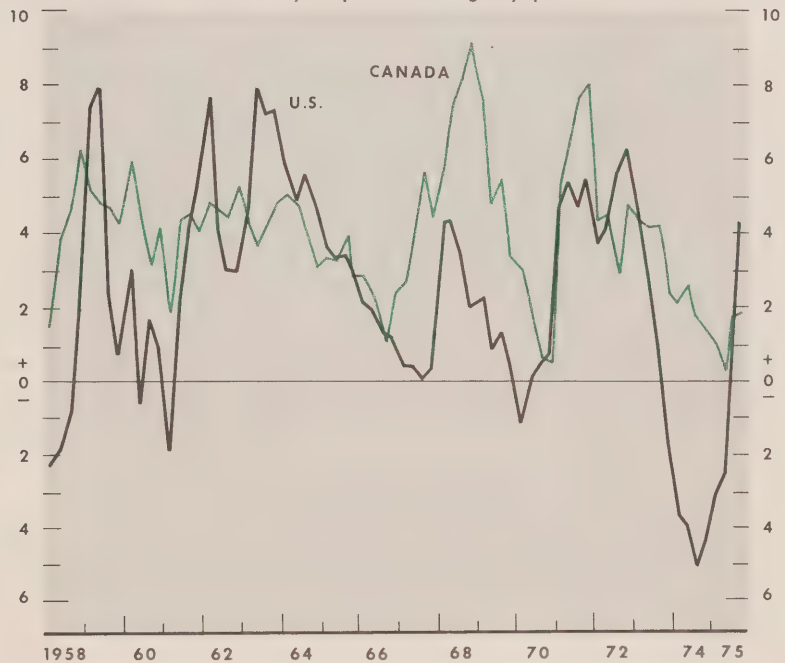
QUARTERLY INDEX OF MANUFACTURING OUTPUT PER MAN-HOUR

Seasonally adjusted, 1958:2 = 100



CHANGE IN PRODUCTIVITY IN MANUFACTURING

Year-over-year per cent change by quarter



Source: Statistics Canada, the Bureau of Economic Analysis, U.S. Dept. of Commerce and the Bureau of Labour Statistics, U.S. Dept. of Labour.

positively in both years and the productivity declines resulted from employment growing substantially more than output. Productivity in the U.S. declined by a total of 4.6 per cent during the two-year period as against a total decline of 3.2 per cent in Canada. The smaller decline in Canadian than in U.S. output and productivity in the recent recession was even more striking for manufacturing than for the whole economy as shown by Chart 9. However, in the most recent quarters the recovery rate in output in the U.S. has been larger than in Canada, resulting in a stronger recovery thus far in productivity growth in the U.S.

Prices, Costs and Incomes

The inflation of prices was a matter of continuing concern to Canadians in 1975 and led to major policy moves by governments. The acceleration of prices came to an end and by the close of the year, the year-over-year increases in the indexes had dropped below the two-digit level. The year-over-year increase in the CPI, which had been 12 per cent in the fourth quarter of 1974, was 10.1 per cent in the fourth quarter of 1975 and 9.5 per cent in December, 1975. The GNE deflator was rising, year-over-year at 13.5 per cent in the fourth quarter of 1974; in the fourth quarter of 1975 the year-over-year rise was 9.2 per cent. The rate of increase in the industry selling price index (ISPI) on a fourth-quarter to fourth-quarter basis was 7.1 per cent in 1975 compared with 20.4 per cent in 1974. Comparable increases for the wholesale price index (WPI) were 3.6 per cent in 1975 and 18.5 per cent in 1974.

Impact of External Commodity Prices on Inflation In Canada

World commodity prices were discussed in the chapter on the International Economic Environment. It will be recalled that these prices declined throughout most of the year, and in the fourth quarter of 1975 were 14.8 per cent below the corresponding level a year earlier, and almost 18 per cent below the all-time highs recorded in the second quarter of 1974. Between the fourth quarter of 1974 and the fourth quarter of 1975, prices for food and all industrial materials dropped 22 per cent and 5 per cent respectively. These declines exerted perceptible effects on the rate of inflation in Canada, but the impact was muffled and lagged as goods moved through the chain of processing and distribution.

Table 10 shows changes in food prices at various levels of production, processing and distribution. While the various indexes are not entirely comparable because of differences in composition, the general picture is clear. Although Canadian farm gate prices and the prices of imported foods declined in 1975, reflecting the fall in world food prices, this had only marginal effects on consumer prices. This was because increased costs beyond the farm gate for processing, storage, and packaging were passed on to consumers and because processors and distributors absorbed much of the short-term variation in primary food prices. A broad measure of the prices charged by food processors is provided by the industry selling price index for the food and beverage group. Despite the lower foodstuff prices to processors, profits in the food and beverage industry declined 11 per cent in 1975. Retail prices of food rose more than wholesalers' and processors' prices in 1975, after having risen less in 1974.

The behaviour of prices of most industrial materials in Canada continued to lag behind the trends in world prices. Prices received by Canadian producers are commonly set under long-term contracts and are much more stable than quotations in the international commodity markets. They declined only slightly or rose moderately in 1975, while world prices for industrial materials maintained the sharp declining trend from the very high peaks reached in mid-1974. Canadian producers, confronted with substantial increases in wages

Table 10

CANADIAN FOOD PRICE INCREASES FOR VARIOUS STAGES
OF PRODUCTION AND DISTRIBUTION

Years and Quarters	World Food Prices ⁽¹⁾	Price Index of Imported Food	Canadian Farm Product Prices	WPI Food	ISPI Food	CPI Food
(Year-over-year per cent change)						
1974: I	50.8	23.8	43.3	41.5	22.9	17.4
II	27.3	25.7	31.3	32.5	17.5	17.1
III	20.4	28.9	3.3	14.2	12.6	14.8
IV	40.0	36.6	0.7	19.0	20.3	16.2
1975: I	4.9	27.1	-7.8	6.4	13.2	14.5
II	-8.1	12.8	-5.7	2.2	13.1	12.3
III	-10.8	2.3	2.2	3.6	9.9	14.1
IV	-21.8	-5.1	0.3	-6.2	3.5	10.7

⁽¹⁾ As measured weekly by *The Economist*.SOURCE: *The Economist*, various issues;Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003;*Prices and Price Indexes*, Monthly, Cat. 62-002; *Consumer Prices and Price Indexes*, Quarterly, Cat. 62-010; *Bank of Canada Review*, Monthly.

and energy prices, were reluctant to lower prices in the face of falling demand and maintained production levels by increasing their inventories. It is evident, however, that increases in the domestic wholesale prices of iron products decelerated significantly in 1975, whereas wholesale prices for non-ferrous metals declined in the second and third quarters. Industry selling prices for primary metals have also shown strong deceleration in 1975. Prices for textiles declined in the first half of 1975, while wood prices, after being depressed in a slack housing market, strengthened somewhat in the third quarter with the resurgence of construction.

Table 11

SELECTED INDICATORS OF COMMODITY PRICE CHANGES

Years and Quarters	Index of		WPI		ISPI	World	ISPI	ISPI	ISPI
	30 Industrial Materials	World Metal Prices ⁽¹⁾	Iron	Non- ferrous	Primary Metals	Fibre Prices ⁽¹⁾	for Textiles	for Leather	for Wood
(Year-over-year percentage change)									
1974: I	37.3	84.1	18.7	35.7	26.7	14.5	23.6	9.6	4.3
II	35.3	77.6	27.3	36.1	29.3	-3.0	25.3	10.8	1.5
III	23.4	-0.1	29.6	25.6	24.6	-20.8	20.8	11.1	-4.4
IV	14.1	-26.2	29.1	16.6	22.6	-33.3	11.7	11.2	-8.7
1975: I	3.3	-34.2	21.2	4.2	14.8	-33.4	2.9	6.0	-8.5
II	-2.3	-45.7	15.6	-3.3	6.6	-20.8	-1.8	5.4	-3.2
III	-3.5	-24.7	11.5	-1.6	6.9	-15.1	0.1	5.9	6.8
IV	-6.1	-14.2	12.1	0.3	7.2	3.8	3.2	7.3	11.8

⁽¹⁾ As measured weekly by *The Economist*.SOURCE: *The Economist*, various issues; Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003; *Prices and Price Indexes*, Monthly, Cat. 62-002.

Consumer Price Index

Consumer prices increased 10.8 per cent in 1975, a rise marginally below the 10.9 per cent advance in 1974. All major components recorded double-digit price increases except clothing.

The months of January through May were marked by relatively moderate price advances, ranging from 0.5 per cent to 0.8 per cent per month. The following three months recorded the sharpest increases of the year, reflecting substantial rises in food and crude oil prices. Seasonally lower food prices led to a very moderate increase in September, which was followed by substantial increases in both October and November, largely as a result of increased residential property taxes and higher Ontario prices for fuel oil and gasoline. Finally, December registered the smallest month-to-month rise since October, 1972, to bring the year-over-year increase below the two-digit level for the first time in almost two years.

Table 12

CONTRIBUTIONS OF MAJOR COMPONENTS TO
YEAR-OVER-YEAR CHANGES IN THE CPI

	1975 Year-Over-Year Averages		December 1974 to December 1975		
	Weight in CPI Index ⁽¹⁾	Increase	Contribution to Total CPI Change	Increase	Contribution to Total CPI Change
	(Per cent)				
Food	24.8	12.9	33	9.0	27
Housing	31.4	10.0	29	10.8	36
Clothing	11.3	6.0	6	4.3	4
Transportation	15.2	11.7	16	12.4	18
Health & Personal Care	4.5	11.4	4	10.4	5
Recreation, Education & Read- ing	6.9	10.4	6	7.6	5
Tobacco & Alcohol	5.9	12.1	6	8.5	5
TOTAL	100.0	10.8	100	9.5	100
Durable Goods	12.4	7.7	7	4.5	5
Semi-durable goods	12.0	4.0	4	3.2	3
Non-durable goods	41.4	12.9	53	10.3	48
excluding food	(16.5)	(13.0)	(51)	(12.5)	(21)
Services	34.2	10.7	36	11.9	44
TOTAL	100.0	10.8	100	9.5	100
Dairy products	3.3	26.4	6	16.2	6
Cereal and bakery products	2.6	18.1	1	8.2	3
Fats and oils	0.4	19.4	1	-6.0	0
Beef	3.2	-5.5	-5	0.0	0
Pork	1.8	28.1	9	30.5	6
Poultry	0.9	8.6	2	22.5	3
Fruit and vegetables	3.2	8.3	3	11.3	4
Sugar	0.2	-5.5	0	-58.8	-5
Shelter	17.9	8.5	15	10.3	20
Fuel oil	1.1	13.5	2	17.8	3
Gas	0.8	20.9	1	28.7	2
Electricity	1.5	11.5	2	12.6	2
Gasoline	3.2	13.1	4	24.0	8
Automobile insurance	1.7	19.0	3	22.1	4

(1) These weights are based on 1967 expenditure patterns.

SOURCE: Statistics Canada, *The Consumer Price Index for Canada*, Cat. 62-539, Occasional; *Consumer Prices and Price Index*, Quarterly, Cat. 62-010; *Year-End Supplement to 62-010, 1975 in Retrospect*.

Food prices continued to be the main factor responsible for the year-over-year rise in the CPI in 1975, followed by housing and transportation. The food

component, however, contributed less than in 1974, accounting for one-third of the total increase, while housing and transportation components increased their percentage contribution to 29 and 16 per cent from 26 and 13 per cent respectively. At the end of the year, housing became the major contributor, accounting for 36 per cent of the total CPI increase, compared with 27 per cent for food.

Food Prices in the CPI

For the third consecutive year, food prices rose at a double-digit rate in 1975 although at a somewhat slower pace than in the two preceeding years. The increase in food prices was partly attributable to substantial cost increases beyond the farm gate. Food prices were erratic, showing relatively little change from month to month from January to April, moving up sharply from May to August and registering declines in two of the last four months. In December, food prices were 9 per cent above their corresponding level a year earlier, the first year-to-year increase below the two-digit level in three years and the first time since late 1971 that the 12-month advance in food prices was below the corresponding rise in non-food prices.

Retail pork prices in the 12-month period ending December 1975 contributed more than one-fifth of the advance in the total food index. Year-over-year rates of increases in pork prices rose sharply from 2.9 per cent in January to 44 per cent in July reflecting high producer hog prices. These prices were high as a result of a lower level of production, which was related in part to the downswing phase of the hog marketing cycle and in part to high feed-grain prices. In contrast, beef prices declined in the first four months of the year and again in September and December, reducing the average of beef prices for the year 5.5 per cent below 1974. Substantial beef supplies and heavy marketings of cattle caused downward pressure on these prices. The removal by Canada of import quotas on live slaughter cattle and the lifting by United States of its retaliatory quotas on Canadian cattle, hogs and pork also may have had some impact on the behaviour of beef and pork prices.

Prices of dairy products jumped 26.4 per cent in 1975. The first half of the year was characterized by substantial month-to-month rises due mainly to higher producer returns, the removal of the 5 cent per quart federal subsidy and increased costs in the processing and distribution of fresh milk. Most of the provinces also increased fluid milk prices during 1975, and the "target support price" for industrial milk was increased to \$11.02 per hundredweight from \$10.02. In the second half of the year, price increases were moderate to help bring the year-over-year increase to 16.2 per cent in December from 31.9 per cent in March. Egg prices in December were 10.8 per cent above their corresponding level a year earlier, contrasting with year-over-year declines ranging from 2.8 per cent to 11.6 per cent for the months of January through July. The substantial price rise from July coincided with the reinstitution of import restrictions on U.S. eggs entering Canada.

Prices of cereal and bakery products increased moderately after April with year-over-year increases moving down from 25.9 per cent in February to 8.2 per cent in December. This was mainly attributable to declining costs of materials, notably sugar and shortening.

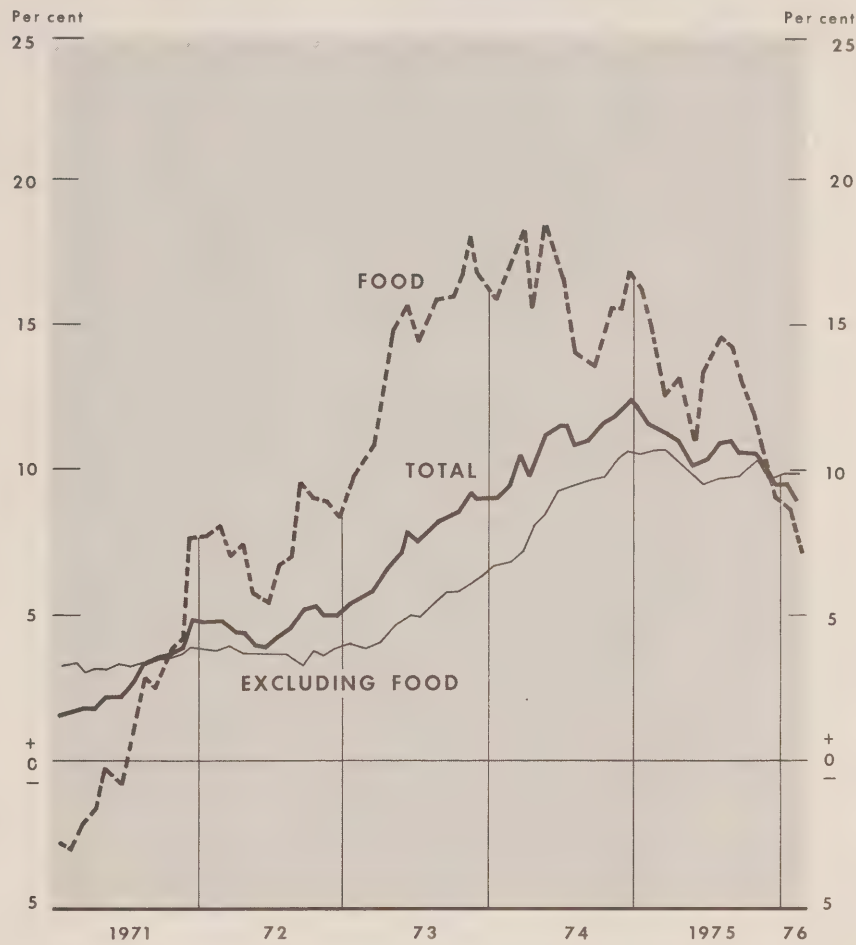
Prices for fresh fruit and fresh vegetables rose on average much more slowly in 1975 than in 1974, but year-over-year price increases for fresh vegetables accelerated substantially toward the end of the year. Prices for processed fruit also increased more slowly in 1975, with 12-month gains decelerating throughout most of the year to reach 4 per cent in December.

Prices for fats and oils declined throughout most of the year and the year-over-year change went from a 56.4 per cent increase in January to a 6 per

Chart 10

CONSUMER PRICE INDEX

(Year-over-year percentage change — monthly)



Source: Statistics Canada, Consumer Price and Price Indexes, Cat. 62-010, Quarterly;
The Consumer Price Index, Cat. 62-001, Monthly.

cent decline in December, reflecting both increased supply and decreased demand. Similarly, sugar prices declined phenomenally in the first seven months of the year, increased sharply in August and declined again in the last three months. In July, when they reached their 1975 low, sugar prices were 61 per cent below their all-time high recorded in December 1974.

In summary, 1975 advances in food prices for home consumption were significantly below those of last year. The major components of the increase were prices for pork, dairy products, fruit and vegetables and poultry which were partially offset by lower prices for beef, fats, oils and sugar.

Non-Food Prices in the CPI

Items other than food comprise roughly three-quarters of the average family budget and about that much weight in the CPI. Throughout much of the inflationary experience in recent years they have not received much attention because the spectacular increases in the CPI were in food which contributed far more than its normal weight to the increases in the over-all index. During 1975, however, non-food prices became the major element in the inflationary record and outlook. On a year-over-year basis, the 10 per cent increase in non-food prices in 1975 was larger than the 8.8 per cent increase in 1974. During the 12-month period to December, these prices were up 9.7 per cent in 1975, one percentage point below the comparable increase to December, 1974, a rather modest indication of deceleration.

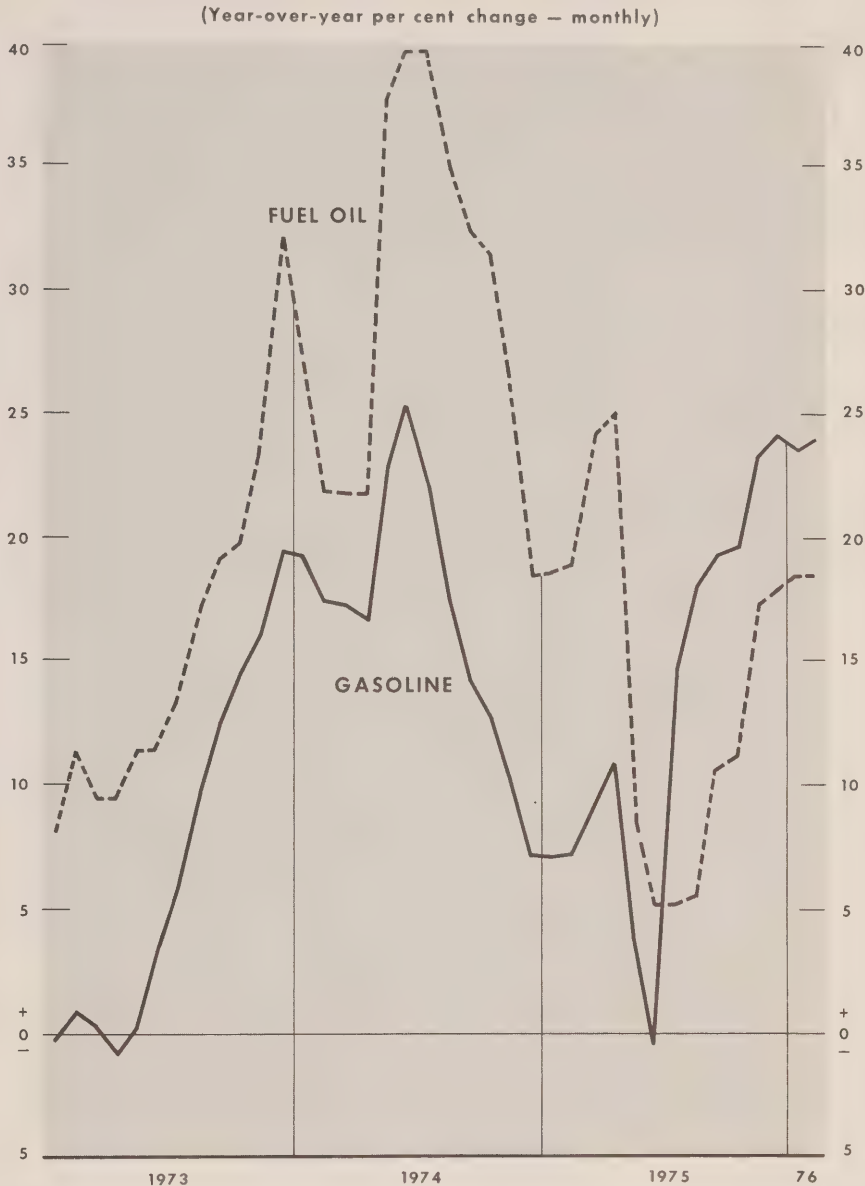
The major forces behind these increases in non-food prices were higher energy costs, rising labour costs and higher interest rates. These forces were still exerting strong pressure on retail prices at year-end. The direct impact of higher prices for fuel oil, domestic gas, gasoline and electricity accounted for one-fifth of the advance in non-food prices and also affected the prices of transportation and accommodation. Reflecting higher labour costs, services excluding shelter and household utilities contributed about 27 per cent. Higher mortgage rates were partly responsible for higher charges for both owned and rented accommodation. Counteracting these upward movements in prices to some extent were the temporary elimination of the 7 per cent sales tax on automobiles and reduction of the general sales tax from 7 per cent to 5 per cent in Ontario.

Energy prices continued to rise in 1975. The price of domestic petroleum was raised from \$6.50 to \$8 per barrel in order to bring it somewhat closer to international levels. A special excise tax of 10 cents a gallon on gasoline for personal use was also introduced in the June 23 budget. The Toronto wholesale or city-gate price for Alberta gas was raised to \$1.25 per 1,000 cubic feet. At the retail level, these various changes led to price increases of 24 per cent, 18 per cent and 29 per cent for gasoline, fuel oil and domestic gas respectively over the 12-month period to December, 1975. The retail price for electricity also accelerated substantially, reflecting increased costs and substantial amounts of money required for large capital investments. Between December, 1974 and December, 1975, 15 per cent of the over-all CPI advance was attributable to higher prices for energy, which had contributed less than half this amount in 1974.

The housing index, led by higher charges for both owned and rented accommodation as well as increased household operation costs, rose 10 per cent in 1975 and contributed almost 30 per cent to the over-all CPI change. Year-over-year increases accelerated to 10.8 per cent in December and more than one-third of the over-all CPI change for the 12-month period to December was attributable to housing. Higher costs for home ownership were mainly due to substantial cost increases for mortgage interest, property taxes and dwelling insurance. Higher prices for fuel oil, domestic gas and electricity directly

Chart 11

GASOLINE AND FUEL OIL PRICES: 1973 — 1976

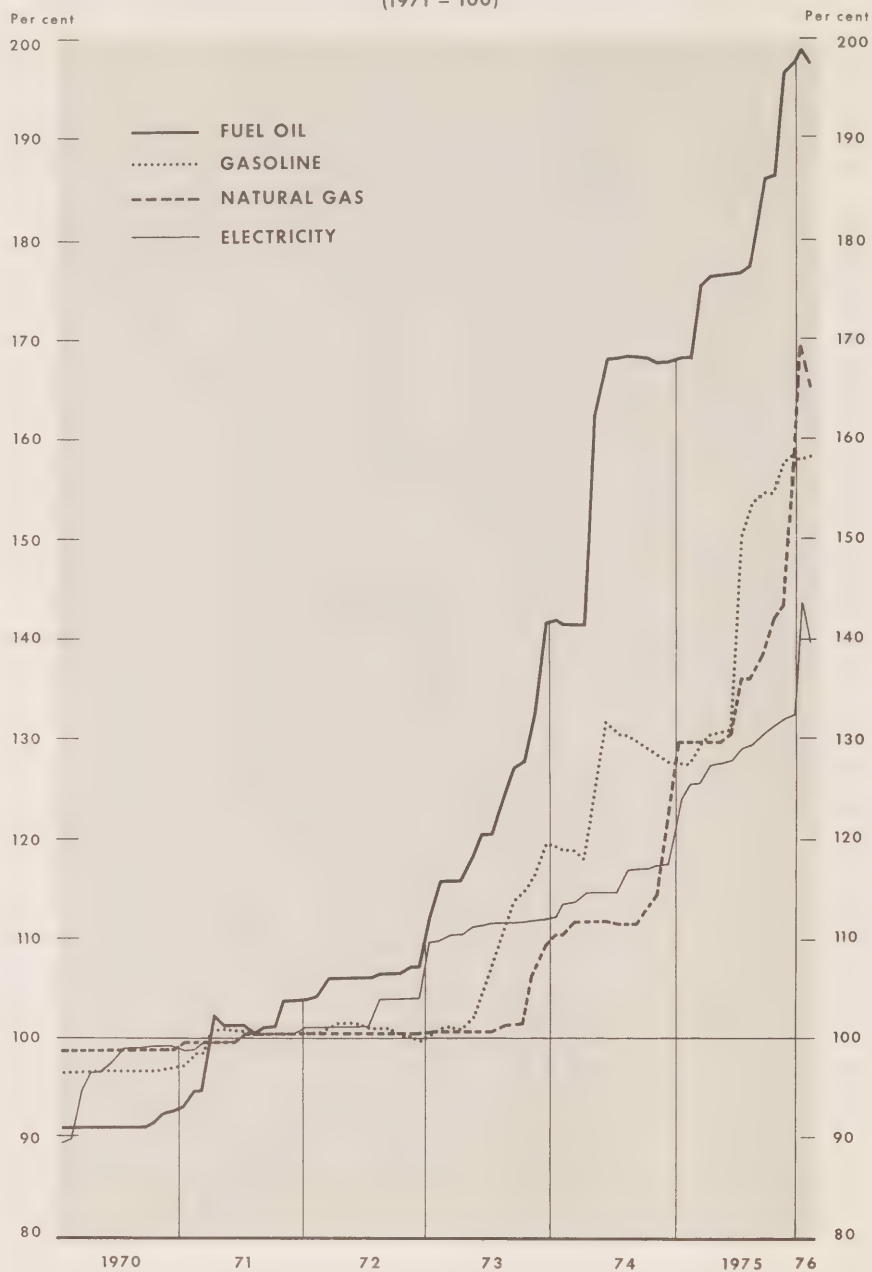


Source: Statistics Canada, Consumer Price and Price Indexes, Cat. 62-010, Quarterly;
The Consumer Price Index, Cat. 62-001, Monthly.

Chart 12

ENERGY COMPONENTS OF THE CONSUMER PRICE INDEX

(1971 = 100)



Source: Statistics Canada, Consumer Prices and Price Indexes, Cat. 62-010, Quarterly;
The Consumer Price Index, Cat. 62-001, Monthly.

accounted for 20 per cent of the increase in the housing index between December, 1974, and December, 1975. Concern about these rapid increases in the price of accommodation were reflected in new policy measures. First-time homeowners were given grants, mortgage subsidies were made available, and rents of existing units were subject to control.

The transportation index rose as a result of higher prices for gasoline, automobile insurance and local transit fares. The December-to-December increase in the transportation index was 12.4 per cent and contributed almost one-fifth to the over-all CPI change. Gasoline prices, up 24 per cent, and automobile insurance, up 22.1 per cent, contributed respectively 44 per cent and 22 per cent to the transportation price movement.

Deceleration occurred in the recreation, education and reading index, in the health and personal care index and clothing, and tobacco and alcohol. The deceleration was aided by the reduction of the Ontario sales tax in the last six months of the year.

Broken down by goods and services, consumer prices behaved quite differently in 1975. Between December, 1974, and December, 1975, price increases for services accelerated significantly, reflecting this larger labour cost component, whereas price increases for goods decelerated substantially—the latter reflecting a sharp deceleration in price increases for durable goods and semi-durable goods.

GNE Price Deflator

The national accounts framework provides additional insight into the sources of Canada's inflation. The behaviour of the components within the GNE deflator provides information on price changes within the major sectors of the economy and a direct indication of the role of external prices in Canada's price increases.

The implicit price index for gross national expenditure increased 9.7 per cent in 1975, down from 13.8 per cent in 1974. The implicit deflator for total domestic demand, which is the sum of the final demands by Canadians for both domestically produced and imported goods and services, rose 11 per cent in 1975 and 11.9 per cent in 1974. The implicit deflator for imports rose 13.9 per cent in 1975 compared with 20.7 per cent in 1974, whereas export prices advanced 10.4 per cent or about one-third the 1974 rate.

Table 13

IMPLICIT PRICE INDEXES FOR MAJOR COMPONENTS OF GNE

Years and Quarters	Personal Expen- diture	Housing	Private Investment Excluding Housing	Current Govern- ment Spending	Total Domestic Demand	Exports of Goods and Services	Imports of Goods and Services	GNE
(Seasonally adjusted, percent change from previous period)								
1971	2.7	6.2	6.1	6.1	3.8	0.3	1.8	3.2
1972	4.3	4.7	4.9	7.1	4.8	3.8	3.3	4.9
1973	6.5	14.0	8.4	7.6	7.2	13.3	8.4	8.4
1974	10.5	19.8	14.3	11.8	11.9	30.4	20.7	13.8
1975	10.7	16.2	8.9	10.6	11.0	10.4	13.9	9.7
1975: I	2.3	6.8	0.4	1.0	2.8	0.7	2.7	2.2
II	2.0	2.2	3.0	2.1	1.5	1.7	2.1	1.5
III	2.2	2.2	2.9	6.0	2.8	2.9	1.6	2.9
IV	2.1	0.4	4.8	-2.2	1.8	0.9	-1.0	2.5

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

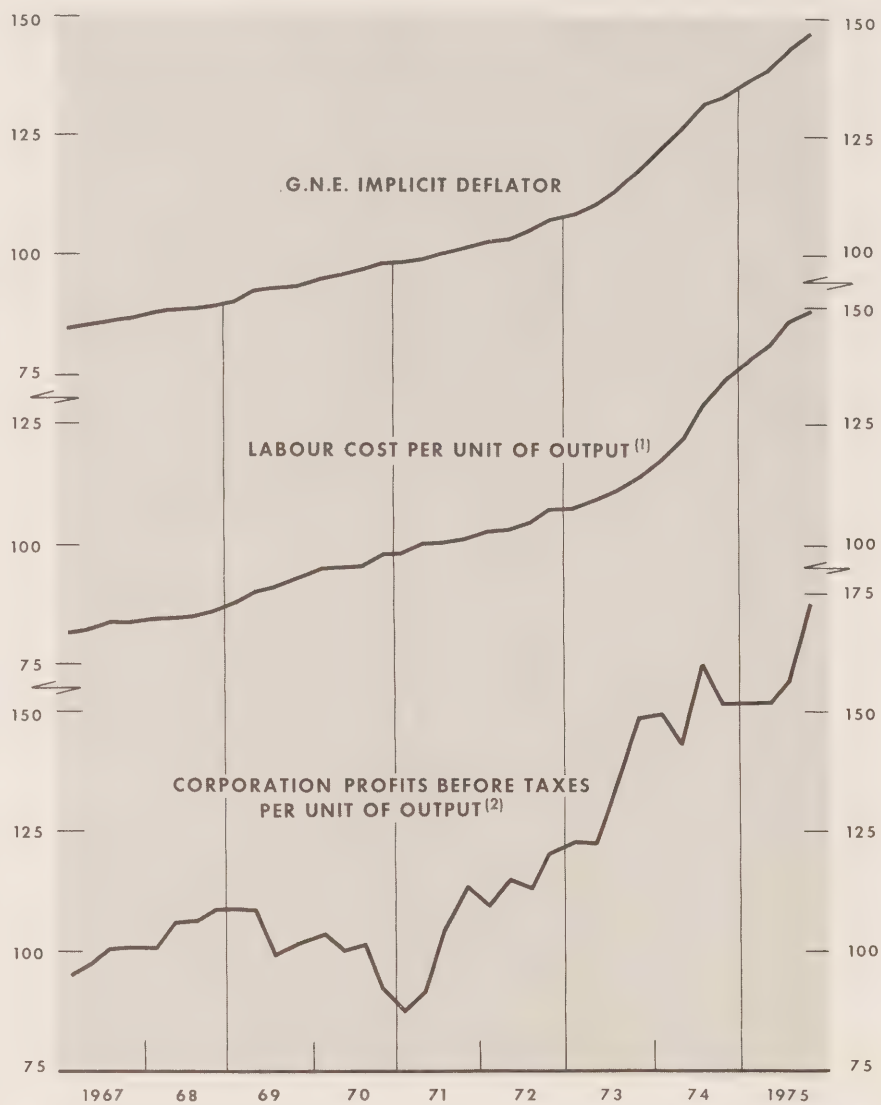
Chart 13

PRICES AND COSTS

Seasonally adjusted

(Quarterly)

1971 = 100



⁽¹⁾ Defined as Wages, Salaries and Supplementary Labour Income divided by constant dollar G.N.E.

⁽²⁾ Defined as Corporation Profits Before Taxes less Inventory Valuation Adjusted by Constant Dollar G.N.E.

Source: Statistics Canada, National Income and Expenditure Accounts.

Another approach to assessing the underlying forces of current inflation is to examine the contributions of the increases of various input costs to the increase in the price deflator of "final sales" of goods and services produced by Canadians, whether for export or for domestic markets, and of imports into Canada. Table 14 shows how these price increases have changed. Fifty-seven per cent of the advance in the "final sales" deflator was attributable to the rise in labour costs in 1975 compared with 35 per cent and 26 per cent in 1974 and 1973 respectively. Corporate profits net of inventory valuation adjustments contributed 4 per cent, down from 6.5 per cent and 13 per cent in 1974 and 1973 respectively. The amount attributable to the rise in net income of non-farm unincorporated business—which includes professional incomes and rents—increased, however, to 8 per cent. There was almost no contribution from accrued net farm income. Indirect taxes less subsidies had a negative contribution, while they had accounted for more than 8 per cent of the total increase in the "final sales" deflator in 1974. Imports accounted for only 25 per cent of the total increase in 1975, compared with a contribution of 35 per cent to the advance of the preceding year.

To sum up, this partitioning of the price increases among the cost elements shows that domestic costs have contributed increasingly to inflation in Canada.

Table 14

**CONTRIBUTION OF INPUT COSTS TO THE YEAR-OVER-YEAR AVERAGE
CHANGE IN THE PRICE DEFLATOR FOR FINAL SALES⁽¹⁾**

	1973		1974		1975	
	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increases in Price Due to Increase in Unit Final Costs	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increases in Price Due to Increase in Unit Final Costs	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increases in Price Due to Increase in Unit Final Costs
	(% change)	(%)	(% change)	(%)	(% change)	(%)
Labour Income	2.15	25.73	5.34	34.96	6.07	57.47
Profits & IVA ⁽³⁾	1.08	12.89	0.99	6.47	0.44	4.14
Corporation CCA ⁽³⁾	0.27	3.18	0.34	2.21	0.49	4.68
Other Investment Income ⁽⁴⁾	0.48	5.78	1.14	7.48	0.60	5.72
Accrued Net Farm Income	0.95	11.34	0.30	1.96	0.01	0.09
Unincorporated Income & CCA	0.34	4.07	0.51	3.31	0.89	8.43
Net Indirect Taxes	0.33	3.92	1.24	8.10	-0.52	-4.92
Imports	2.64	31.57	5.35	35.05	2.56	24.26
Residual ⁽⁵⁾	0.13	1.52	0.07	0.45	0.02	0.15
Total	8.36	100.00	15.28	100.00	10.56	100.00

(1) "Final Sales" is defined as GNE plus imports.

(2) Weights are the relative shares of current dollar output lagged one year.

(3) IVA: Inventory Valuation Adjustment; CCA: Capital Consumption Allowances.

(4) Includes interest, profits (net of losses) of government business enterprises including capital consumption allowances and miscellaneous valuation adjustment (MVA) and other government investment income including CCA and MVA.

(5) Includes residual error of estimate, military pay and allowances and dividends paid to non-residents.

Note: Totals may not add due to rounding.

SOURCE: Department of Finance.

Wages and Labour Income

Wage settlement data published by the Department of Labour, covering major collective agreements involving 500 or more employees for all industries excluding construction, showed significant acceleration in the rate of wage increases during 1975. The increase in base rates paid under major collective

agreements currently in force was 13.1 per cent in 1975, compared with 12.2 per cent in 1974. In new settlements, the average annual compound increase in base rates over the life of the contract amounted to 16.8 per cent in 1975, compared with 14.3 per cent and 9.8 per cent in 1974 and 1973 respectively. First-year wage gains reached 20.4 per cent in 1975, up sharply from 16.8 per cent in 1974. Increases in base rates in new settlements accelerated sharply in the first half of the year and peaked in the second quarter. They eased up somewhat in the second half of the year and in the fourth quarter collective agreements provided for the lowest wage increases in six quarters.

From mid-1974 to late 1975, the major contributor to the substantial increases in base rates in new settlements was the non-commercial sector, in contrast to the pattern in evidence since 1968 (see Chart 14). Coinciding with the interruption of that trend was the increased proportion of employees in the commercial sector with provisions for cost of living adjustment, which are not included in the base rate data.

COLA clauses applied to about 35 per cent of employees involved in wage settlements in 1975. This proportion was slightly lower than that in 1974, largely because of the increased proportion of employees in 1975 involved in wage negotiations in the non-commercial sector, where COLA clauses are not as common as in the commercial sector. COLA clauses applied to about 60 per cent of workers involved in wage settlements in the commercial sector and close to 12 per cent in the non-commercial sector. The agreements including COLA averaged an increase of 14.6 per cent in base pay rates over the life of the contracts, compared with 18.1 per cent for contracts without COLA. Assuming that during the life of contracts the CPI increases are equal to the anti-inflation program protection factors of 8, 6, and 4 per cent, COLA adjustments are estimated to provide an additional increase of 3.3 per cent for contracts with COLA clauses, and an average of 1.2 per cent to all contracts negotiated in 1975.

The commercial and non-commercial grouping, however, only broadly corresponds to a division of collective agreements between the public and private sectors. For example, postal workers are included among communication and transportation workers within the commercial sector. As shown in some detail in Table 15, the public sector experienced increases in base rates

Table 15

**AVERAGE ANNUAL COMPOUND PERCENTAGE INCREASES IN
BASE RATES DURING LIFE OF CONTRACT⁽¹⁾**

Industry	1973	1974	1975
Commercial.....	10.0	14.5	14.4
Non-Commercial	10.6	14.2	19.0
All Industries.....	10.3	14.3	16.8
Private Sector.....	10.0	14.1	14.2
Public Sector	10.5	14.5	18.4
Federal Administration ⁽²⁾	12.3	11.4	14.2
Provincial Administration ⁽³⁾	10.1	14.5	19.4
Local Administration ⁽³⁾	9.6	12.6	17.7
Education, Health and Welfare ⁽⁴⁾	10.2	17.4	21.3
Telephone, Electric, Water Utilities ⁽⁵⁾	10.2	16.2	16.7

⁽¹⁾ Data based on bargaining units of 500 or more employees; impact of COLA provisions is not included.

⁽²⁾ Excludes federal government employees in the Education, health and welfare group. Includes postal workers and ship crews who are included in the commercial group, while the others are included in the non-commercial group.

⁽³⁾ Included in non-commercial.

⁽⁴⁾ Includes health care institutions (other than hospitals) and miscellaneous health services which are included among commercial.

⁽⁵⁾ Telephone and electric workers included among commercial.

SOURCE: Labour Canada, Labour Data Branch, Collective Bargaining Division.

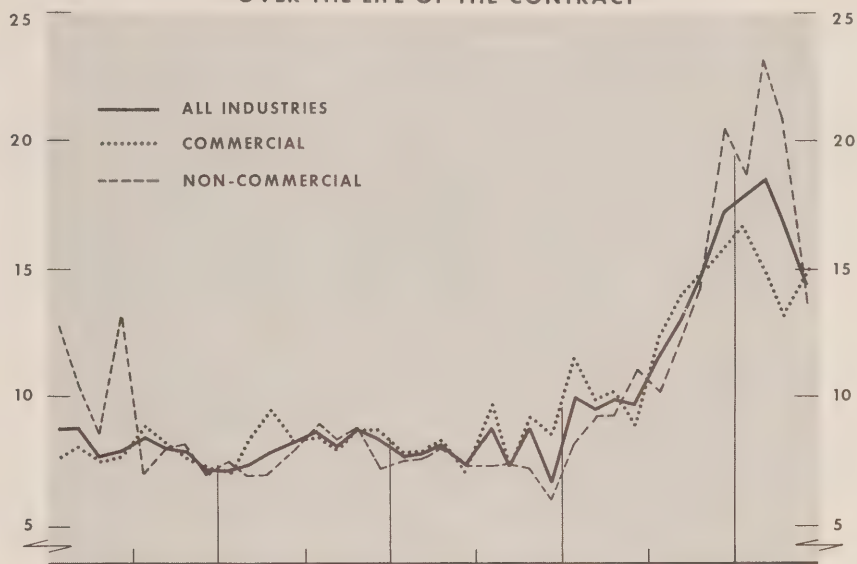
AVERAGE ANNUAL COMPOUND PERCENTAGE INCREASES IN BASE RATES

(New settlements covering all collective bargaining units
of 500 or more employees, construction industry excluded)

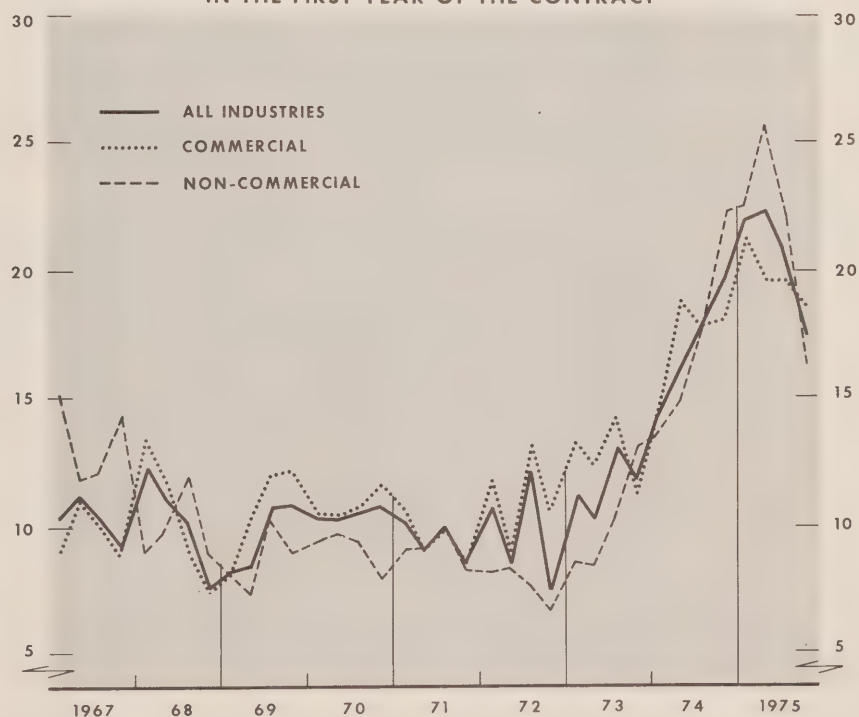
Quarterly, 1967 — 1975

Chart 14

OVER THE LIFE OF THE CONTRACT



IN THE FIRST YEAR OF THE CONTRACT



Source: Labour Canada, Labour Statistics Branch, Collective Bargaining Division.

above those in the private sector. The largest increases occurred among education, health and welfare workers and among provincial and local government employees. Increases in the federal government were not much larger than in the private sector.

Major collective agreements in force covering 500 employees or more for all industries except construction comprised only about 20 per cent of employed workers in 1975, and hence conclusions cannot readily be made about the impact on costs of either contracts in force or new wage settlements. The national accounts data provide a broader perspective. Total wages, salaries and supplementary labour income rose 14 per cent in 1975, compared with 16.9 per cent in 1974. Employment also increased at a slower pace in 1975 than in 1974. As both employment and labour income decelerated at about the same pace, labour income per employed person increased 11.8 per cent in 1975, marginally less than the 12 per cent increase in 1974. As was noted in more detail earlier, productivity—broadly defined as the total output per employed person—declined further in 1975. Labour costs per unit of real output, obtained by dividing the total labour income by real GNP, increased 13.8 per cent in 1975 and in 1974. These large increases were a major part of cost pressures on prices.

Table 16

CHANGES IN LABOUR COSTS AND PROFITS
PER UNIT OF OUTPUT

	1972	1973	1974	1975
(Percentage change—Year-over-year)				
Real GNP	6.0	6.9	2.8	0.2
Employment	3.2	5.2	4.4	1.9
Labour productivity	2.7	1.6	-1.5	-1.7
"Labour Income"	11.5	13.4	16.9	14.0
Labour income per employed person	8.0	7.8	12.0	11.8
Labour cost per unit of output	5.1	6.1	13.8	13.8
Profits per unit of output	16.5	25.6	23.9	-3.1
Price deflator—total domestic demand	4.8	7.2	11.9	10.9
Price deflator—GNP	4.9	8.4	13.8	9.7

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001; *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Business Profits

On a national accounts basis, corporate profits before taxes declined by 2.9 per cent in 1975, compared with an increase of 27.2 per cent in 1974. This decline resulted from the sharp drop in profits arising from inventory valuation together with some reduction in the percentage operating margins of business. Corporate profits after taxes and after deducting inventory valuation (IVA) profits actually rose 7.9 per cent in 1975. As dividend payments increased in 1975, retained corporate profits, usually called net business savings, declined by nearly 12 per cent from the record levels of 1974.

The economic slowdown extending from the latter part of 1974 into the first part of 1975 resulted in a drop-off in profits in the first half of 1975. With the resumption of economic expansion later in 1975, profits recovered. On a national accounts basis, corporate profits before taxes declined by 2.8 per cent in the first quarter of 1975 and increased by 2.1 per cent, 5.4 per cent and 1.9 per cent in the second, third and fourth quarters. Operating margins, as distinct from inventory profits, recovered quite strongly in the second half of the year.

Profits of financial institutions increased strongly in 1975, by about one-third during the first nine months compared to the same period a year earlier.

Large increases in profits occurred among those institutions dealing extensively with mortgage loans, and among chartered banks which generally experienced exceptionally profitable operations both domestically and internationally.

The economic slump reduced profits of industrial corporations significantly. Before-tax profits of industrial corporations declined by 2.5 per cent, compared with an increase of 25.2 per cent in 1974. The before-tax profit margin on sales of industrial corporations declined from 10.9 per cent in 1974 to 9.7 per cent in 1975. The most severely affected were the metal mines and primary metal products, textiles, wood, and paper and allied products industries. Profits and profit margins also declined in the transportation equipment industry. With rebates and reduced taxes on new autos, record auto sales took place in 1975, yet profits did not reach the level of the previous year. The net income of industrial corporations began rising in the second quarter when sales began increasing. The liquidity of industrial corporations recovered very well in 1975, following declines throughout 1974, while profit margins for most sectors were lower in the final quarter of 1975 than in the average of the previous five years.

Table 17

PROFITS⁽¹⁾ AND PROFIT MARGINS OF INDUSTRIAL CORPORATIONS

	Average Profits 1970-1974	Average Profit ⁽²⁾ Margin 1970-1974	Profit ⁽³⁾ Margin 1975:4
(Millions of dollars)			
Total Mining	2,522	33.24	32.22
Metal	1,202	32.38	21.40
Mineral Fuels	1,003	38.36	43.54
Other	316	25.15	27.00
Total Manufacturing	6,790	9.97	9.57
Food and Beverages	769	6.67	6.39
Rubber	109	10.16	3.34
Textiles	274	6.23	5.69
Printing & Publishing	237	11.95	11.68
Wood	274	9.34	9.30
Paper and Allied	740	13.25	7.54
Primary Metal	618	13.63	10.91
Petroleum and Coal	1,048	17.69	15.27
Chemicals	514	12.84	14.08
Non-Metal	272	13.60	18.31
Metal Fabricating	369	8.97	10.67
Machinery	329	11.07	9.54
Transportation	627	6.07	6.45
Electrical	326	8.00	10.13
Miscellaneous	290	10.78	11.29
Transportation	871	16.82	12.91
Storage	65	5.92	5.90
Communication	726	43.63	46.04
Utilities	258	24.99	18.06
Wholesale Trade	1,037	4.25	4.23
Retail Trade	802	3.62	3.34
Services	665	13.51	11.80
Total	17,721	10.10	9.65

⁽¹⁾ Based on the concept of "Base Profit" developed by Statistics Canada. This measure removes the swings in book profits caused by factors not directly related to current production—for example, asset valuation or one-time transactions such as gains or losses realized on the sale of fixed assets and receipt of dividends from subsidiaries. It also normalizes the treatment of expenditures which may be capitalized by some corporations or charged directly to current operations by others. The source material contains the complete methodology.

⁽²⁾ Weighted average of annual figures.

⁽³⁾ Seasonally adjusted.

SOURCE: Statistics Canada, *Industrial Corporations Financial Statistics*, Quarterly, Cat. 61-003.

Agricultural Income

Revenues from Canadian farming operations continued to rise in 1975, although at a substantially reduced rate from the performance of the last few years. Realized net farm income increased 3.5 per cent in 1975 to \$3.96 billion, compared with gains of 39.3 and 28.2 per cent in 1974 and 1973 respectively. Total net farm income, adjusted for changes in the value of net farm inventories, was only 1.5 per cent higher than the 1974 level.

Table 18

NET FARM INCOME⁽¹⁾ (Percentage change from a year ago in parenthesis)

	1972	1973	1974	1975 ⁽²⁾
(Millions of dollars)				
Total Cash Receipts	5,463	6,840	8,848	9,796
	(20.1)	(25.2)	(29.4)	(10.7)
Total Crops	2,190	2,673	4,132	4,659
	(20.7)	(22.1)	(54.6)	(12.8)
Total Livestock	3,099	3,921	4,388	4,785
	(14.9)	(26.5)	(11.9)	(9.1)
Other Receipts (net)	174	246	328	352
Income in Kind	559	677	844	859
Operating Expenses and Depreciation Charges	3,881	4,771	5,867	6,696
	(7.8)	(22.9)	(23.0)	(14.1)
Realized Net Farm Income	2,142	2,746	3,825	3,959
	(43.8)	(28.2)	(39.3)	(3.5)
Value of Inventory Changes	-295	655	-61	-139
Net Farm Income	1,846	3,401	3,764	3,820
	(29.3)	(84.2)	(10.7)	(1.5)

(1) Refers to income received by farm operators from farm production.

(2) Preliminary figures.

SOURCE: Agriculture Canada, 1976 *Canadian Agricultural Outlook Conference Report*, Ottawa, 1975.

Table 19

AGRICULTURAL PRICES INDEX (Percentage change from a year ago in parenthesis)

	1972	1973	1974	1975
Total Farm Input (1961 = 100)	143.3	166.7	195.2	211.9 ⁽¹⁾
	(5.4)	(16.3)	(17.1)	(8.6)
Farm Prices of Agricultural Products (1971 = 100)	132.9	191.8	229.1	228.1 ⁽²⁾
	(13.4)	(44.3)	(19.5)	(-0.4)

(1) Preliminary figures.

(2) From August to December, 1975, the Western grain prices used in the index are initial prices for wheat, oats and barley. Any subsequent participation payments will be added to the prices currently used and the index revised upwards accordingly.

SOURCE: Statistics Canada *Farm Input Price Index*, Quarterly, Cat. 62-004; *Index Numbers of Farm Prices, Agricultural Products*, Monthly, Cat. 62-003.

The index of prices of agricultural products in 1975 fell 0.4 per cent to 228.1. However, this figure should be viewed cautiously as the value of wheat, oats and barley sales are based entirely on the domestic guaranteed price and do not take account of the higher export prices. The index of farm input costs rose an average of 8.6 per cent. Total operating expenses excluding depreciation charges rose 13.4 per cent in 1975, compared with 24.1 per cent in 1974. Feed costs for 1975 are now estimated to have been 2.7 per cent lower than the year before, while machinery and equipment costs are estimated to have

risen 15.4 per cent during the same period. This compares favourably with the 22.5 per cent increase in feed and 31.4 per cent increase in machinery and equipment expenditures in 1974. Fertilizer prices, which are closely linked with the cost of energy, followed by wages to farm labour, contributed the most to higher operating costs in 1975. The cost of fertilizer rose 43.9 per cent from 1974, while wages were up 21.8 per cent.

Income Shares

The distribution of GNP or of net national income at factor cost varies from quarter to quarter and year to year. The stage of the economic cycle, longer-run structural changes and particular occurrences within the period—especially the rapid inflation and world-wide food shortages during the past few years—account largely for recent changes in the distribution of income.

It is usual for the share of profits to rise—and of wages, salaries and supplementary labour income to decline—during a cyclical expansion, and for the converse to occur during a cyclical contraction. Over the longer run, workers have moved from farms and self employment in small enterprises so that the proportion of the labour force in paid non-agricultural employment has risen; thus there has been a secular increase in the proportion of income going to wages, salaries and supplementary labour income and a decline in the proportion going to net farm income and non-farm unincorporated business income.

As shown in Chart 15A, wages, salaries and supplementary labour income, as a per cent of GNP, declined during the cyclical expansion in 1973 and early 1974, but rose thereafter to 56 per cent in 1975 from 53.9 per cent in 1974 and 1973. As a per cent of net national income at factor cost, the share of wages, salaries and supplementary income followed a similar pattern, except that the proportions during 1975 did not reach the record levels of late 1970 and early 1971.

Corporate profits before taxes including inventory valuation adjustment increased as a per cent of GNP during 1973 and the first two quarters of 1974, declined in the following two quarters and rose slightly in the second half of 1975. However, an effect of inflation was to give rise to large profits from inventory revaluation. Profits from inventories, as a per cent of GNP rose from 0.9 per cent in the third quarter of 1972 to 3.9 per cent in the second quarter of 1974, and subsequently declined. Corporate profits before taxes excluding inventory valuation adjustment—or operating profits—have followed the typical cyclical pattern, peaking late in the expansion in the final quarter of 1974 and reaching a low in the second quarter of 1975 after the downswing had ended.

Accrued net farm income as a per cent of GNP rose sharply to 3.2 per cent at the end of 1973, and although it has declined since then, it has remained above trend. Recent world-wide food shortages brought about sharp increases in food prices which have had a significant impact on farm incomes.

Total investment income, as a per cent of GNP, rose sharply in late 1973 and in 1974 to 5.2 per cent at the end of that year. This reflected the increases in interest rates which rose in response to inflation.

Chart 15A

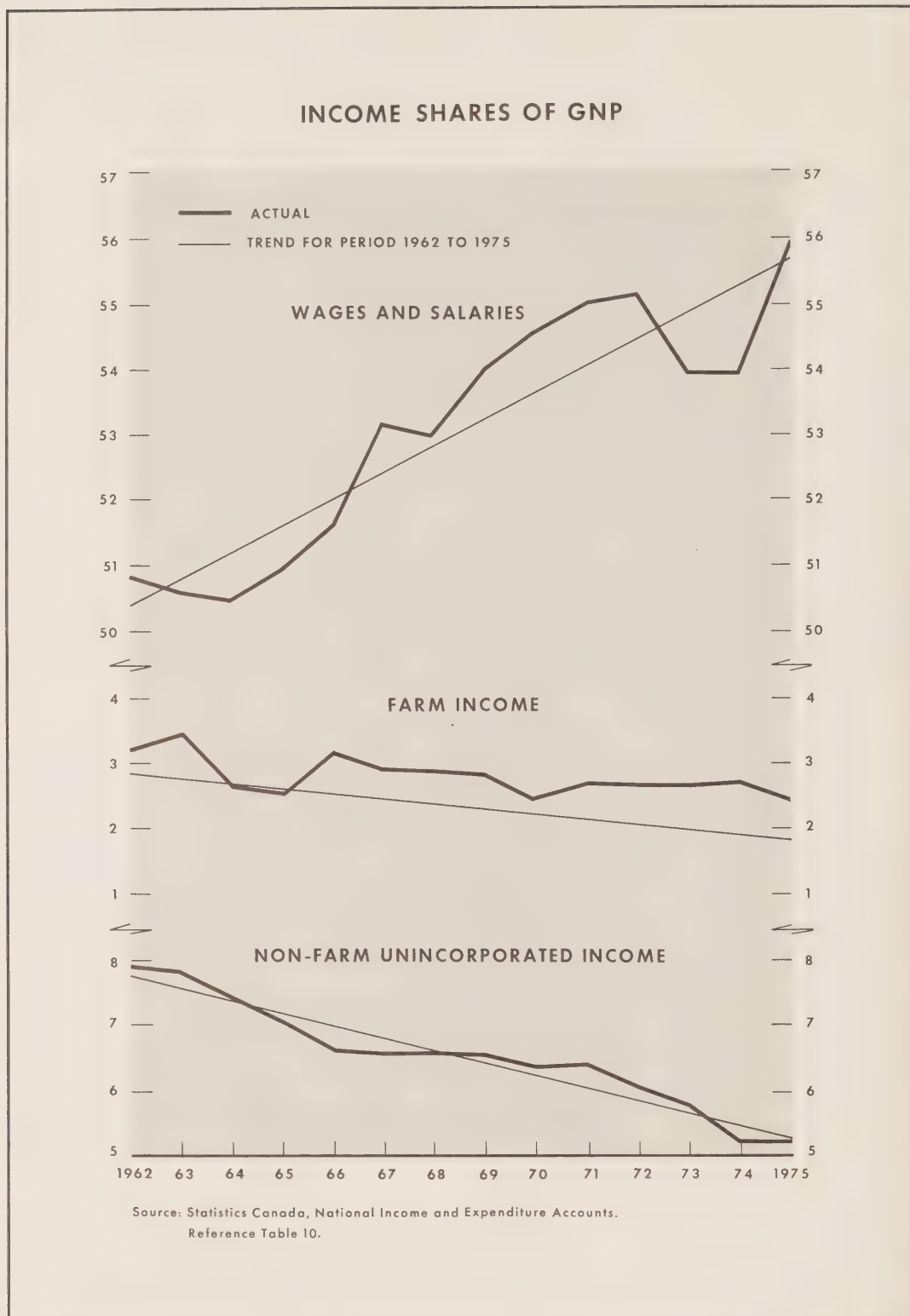


Chart 15B



Source: Statistics Canada, National Income and Expenditure Accounts.
Reference Table 10.

Domestic Expenditure and Personal Income

Gross national expenditure—that is, all expenditures within Canada for final goods and services produced domestically during the year, plus expenditures from abroad on Canadian exports—increased year-over-year in 1975 by 9.8 per cent in value and 0.2 per cent in real terms. The low point of the cycle was reached during the first quarter of 1975, and real GNE increased moderately during the remaining three quarters. On a year-over-year basis, the volume of exports and residential construction declined sharply and inventory liquidation took place; most other components of expenditures slowed slightly. The decline of 6.7 per cent in the volume of total exports in 1975, along with substantial inventory liquidation, was largely responsible for the poor performance in real GNE. In fact, final domestic demand—that is, the expenditures of individuals on consumer goods and services and new housing, of business on plant and equipment, and of government on commodities and services—rose year-over-year by 3.5 per cent in 1975. Housing starts accelerated after the first quarter, and the volume of residential construction increased throughout the year. Consumer expenditures, particularly on durables and semi-durables, sustained the volume of GNE in 1975. Business investment on plant and equipment increased in real terms throughout the year, but at a slower pace even though investment in energy-related projects continued to expand. Inventory liquidation occurred during most of the year.

Table 20

CHANGES IN GROSS NATIONAL EXPENDITURE BY MAJOR COMPONENTS

Expenditure	Volume		Price		Value	
	1974	1975	1974	1975	1974	1975
(Per cent change from previous year)						
Personal expenditure.....	4.2	3.7	10.6	10.7	15.2	14.8
Government sector ⁽¹⁾	7.9	5.2	12.3	10.4	21.2	16.1
Residential construction	-2.6	-10.7	19.8	16.2	16.8	3.8
Business non-residential construction.....	7.6	7.4	14.3	9.0	23.0	17.1
Business machinery and equipment	8.1	2.5	14.4	13.4	23.7	16.3
Final domestic demand	5.2	3.5	12.0	10.9	17.8	14.8
Inventory investment ⁽²⁾	2,125	-630			2,665	-836
Exports of goods and services.....	-3.8	-6.7	30.4	10.4	25.4	3.0
Imports of goods and services.....	8.6	-2.6	20.8	13.9	31.2	11.0
Gross national expenditure	2.8	0.2	13.8	9.7	17.0	9.8

⁽¹⁾ Government sector spending includes current expenditure on goods and services and fixed capital expenditures.

⁽²⁾ Millions of dollars; volume expressed in 1971 prices.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Consumer expenditures again in 1975 were a major factor contributing to the growth in final domestic demand, but the rate of expansion slowed from that of the previous year. Although the decline in the economy was the most severe in the postwar period, the expansion of the personal sector was relatively strong and played a key stabilizing role both in 1975 and throughout the downturn.

The continued strength of consumer demand at a time when the economy as a whole showed little growth was partly the result of continued growth of real income, as is noted below. Total personal disposable income increased 15.4 per cent in 1975, while savings as a per cent of this income increased to 9.1 per cent from 8.6 per cent in the previous year.

Increased earned income was not the only factor affecting personal consumption. More than any other recent year, 1975 was a period of great stimulation of consumer expenditures by both industry and government. Early in the new year, North American automobile manufacturers offered cash rebates of up to \$500 per new car purchased. Personal tax measures introduced in the November 18, 1974, budget were having their impact during 1975 on disposable personal income and expenditures. In July, the Government of Ontario reduced its retail sales tax from 7 to 5 per cent and eliminated it entirely on new cars for the remainder of the year. Additional stimulation came in the form of rebate schemes offered to new home buyers which would affect purchases of durables and semi-durables.

Consumption was further aided by a readily available supply of credit. The demand for consumer credit in 1975 advanced 15.4 per cent in nominal terms, and 4.1 per cent in real terms when adjusted by the CPI.

Expenditures on durables—automobiles, furniture and appliances—rose strongly. Passenger car sales, spurred by the manufacturers' rebates and the Ontario sales tax rebate, reached a record high of 989,000 units surpassing the previous high of 971,000 recorded in 1973. Sales were sluggish in the first half of the year, but picked up in all regions in the last few months. Sales in Ontario were extremely strong as purchases were made before the reimposition of the 7 per cent sales tax on January 1, 1976. Total car sales rose 4.9 per cent in Canada, and 13.8 per cent in Ontario, in 1975. Sales of cars manufactured in North America increased 4.9 per cent to 836,000 units, while the sales of cars manufactured overseas rose 5.2 per cent, to 154,000 units. The import share of the new car market remained unchanged at 5.5 per cent.

Outlays on furniture and appliances, the other major component of durables, declined year-over-year by 2.1 per cent in real terms. In the first two quarters, furniture and appliance sales were down sharply, while the strong second-half increase was predominantly a reflection of the sudden rise in housing starts and completions.

Outlays on semi-durable goods, which include such items as clothing, household goods and jewellery, in 1975 recorded the largest percentage gain, 13.7 per cent in nominal terms or 7.3 per cent in real terms after allowing for a price increase of 6 per cent. Expenditures on both men's and women's clothing were particularly strong, as were outlays on household items.

Expenditures on non-durables, including food, alcohol, gasoline, electricity and magazines, rose 2.8 per cent in real terms. For the third consecutive year, this group recorded the highest price rise in the personal expenditure sector. Food, which is the largest single component of non-durables, rose 5.3 per cent in real terms. The consumption of energy, such as gasoline, electricity, gas and other fuels, rose 11.4 per cent in nominal terms, but when price increases are taken into account, a decline of 1.8 per cent was recorded.

Personal Income

The best measure of average income, focussing on the spendable income available to households, is personal disposable income (PDI). This includes all incomes received by households less all direct taxes paid by households. Expressed in constant dollars, using either the consumer price index or the national accounts personal expenditure deflator to reflect price changes, and converted to a per capita basis, personal disposable income provides a fairly good measure of changes in average income. The strength of personal disposable income in 1975 has already been identified as the most important factor sustaining consumption in Canada in 1975.

Table 21

SELECTED PERSONAL INCOME DATA

	1971	1972	1973	1974	1975
	(Percent change from previous year)				
Personal Income before Personal Taxes and Transfers ⁽¹⁾	10.9	12.6	14.8	16.7	14.7
Personal Disposable Income ⁽²⁾	10.6	13.0	14.6	15.5	15.4

⁽¹⁾ Personal income excluding transfer payments from governments, corporations and non-residents and capital assistance.

⁽²⁾ Personal disposable income is personal income excluding personal income tax, CPP and QPP contributions, and current transfers to governments.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Real personal disposable income per capita, using the national accounts deflator to adjust for price changes, rose 2.6 per cent in 1975 and 2.9 per cent in 1974; using the consumer price index as the deflator, the rise in per capita disposable income was 2.5 per cent in 1975 and 2.5 per cent in 1974. Over the last five years, the annual average rise of real PDI per capita was 5.1 per cent when deflated by the personal expenditure deflator and 4.6 per cent when using the CPI deflator.

Table 22

PERSONAL DISPOSABLE INCOME PER CAPITA (Annual Average)

Year	Personal Disposable Income	Population	PDI Per Capita	Consumer Price Index	Personal Expenditure Implicit Deflator	PDI Per Capita Deflated by		Real GNP Per Capita	Real GNP Per Employee
	(\$ millions)	(Thousands)	(\$)			CPI	PED	(\$)	(\$)
1971	59,727	21,562	2,770	100.0	100.0	2,770	2,770	4,335	11,531
1972	67,496	21,816	3,094	104.8	104.3	2,952	2,966	4,541	11,848
1973	77,361	22,091	3,502	112.7	111.1	3,107	3,152	4,794	12,038
1974	89,339	22,436	3,982	125.0	122.8	3,186	3,243	4,852	11,852
1975	103,078	22,788	4,523	138.5	136.0	3,266	3,326	4,785	11,645
	(Percent Change)								
1971	10.6	1.3	9.2	2.9	2.4	6.2	6.6	4.4	3.3
1972	13.0	1.2	11.7	4.8	4.3	6.6	7.1	4.8	2.7
1973	14.6	1.3	13.2	7.5	6.5	5.3	6.3	5.6	1.6
1974	15.5	1.6	13.7	10.9	10.5	2.5	2.9	1.2	-1.5
1975	15.4	1.6	13.6	10.8	10.7	2.5	2.6	-1.4	-1.7

SOURCE: Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003; *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

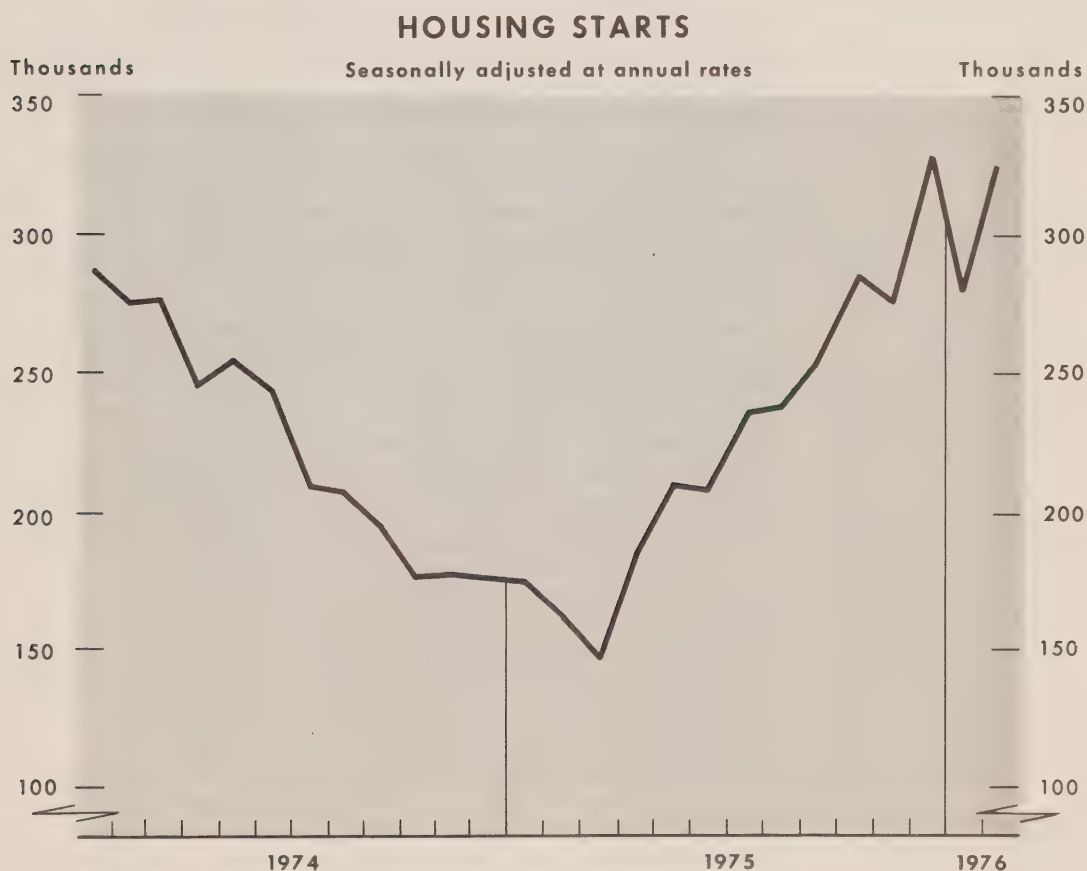
The rise in personal disposable income in 1975 was due to greater earned income, sustained growth in government transfers, and a slower rise in personal income taxes and pension contributions. Wage, salary and supplemental labour income increases in 1975 of 14 per cent moved some individuals into higher income tax brackets, although because of the indexing of personal income taxes the movement was considerably offset.

Of the major components of personal disposable income, government transfers to persons—which account for about 16 per cent of the total—showed the largest gain, rising 22.9 per cent. The higher rate of unemployment, 7 per cent in 1975 compared with 5.4 per cent in 1974, was a factor behind this rise, as was the indexing of major welfare programs such as pensions and family allowances. Wages, salaries and supplementary labour income, the largest single component accounting for about 68 per cent of total personal income, rose 14 per cent. High wages, especially in the earlier part of the year, were largely responsible for this rise as employment rose only 1.9 per cent. Personal income taxes collected rose 12 per cent in 1975, compared with 23.2 per cent in 1974.

Housing Sector

Despite a severe decline in residential construction during the first half of the year, dwelling starts in 1975 rose 4.2 per cent to 231,456 units from a total of 222,123 units in 1974. Single detached starts in 1975 were only slightly above the 1974 level as the high cost of this type of accommodation made it increasingly more difficult for the average family to afford. Semi-detached and

Chart 16



Source: C.M.H.C., Canadian Housing Statistics.

row housing units achieved new levels of popularity. Apartment starts declined further, reflecting the high cost of borrowing funds for construction and the poor return to investment at current market rental rates. A large portion of the apartments started in 1975 were financed either with some type of government subsidy or as condominiums. Rural starts fell 5.8 per cent to the lowest level since 1972. Housing completions declined 15.7 per cent in 1975 as a result of the low carryover of units under construction from 1974.

Current-dollar expenditure on residential construction in 1975 on a national accounts basis rose 3.8 per cent to \$7.9 billion. This compares with 16.8 and 24.1 per cent year-over-year increases in 1974 and 1973 respectively. In 1971 dollars, residential construction expenditure actually declined 10.7 per cent to \$4.8 billion from \$5.3 billion in 1974. The implicit price deflator rose 16.2 per cent, compared with an increase of 19.8 per cent in 1974. Building material prices were somewhat lower in 1975, but labour and land costs remained significantly above levels a year earlier.

Housing prices advanced more slowly in 1975 than 1974. The average Multiple Listing Service (MLS) selling price of all types of housing in Canada, including high and low-rise condominiums, was 11.8 per cent higher in 1975. This increase compared with the 27.1 per cent gain between 1973 and 1974, according to the Canadian Real Estate Association. The CPI component for new houses across Canada rose 5.6 per cent in 1975, compared with 10.6 per cent in 1974.

Business Investment

Following a 7.9 per cent increase in 1974, the volume of business investment in plant and equipment increased by 4.7 per cent in 1975. However, the increase was achieved in the first quarter of 1975, and the level was essentially unchanged during the rest of 1975. Investment in non-residential construction was strong during the first and fourth quarters, whereas expenditures on machinery and equipment rose in the first and third quarters.

Investment in energy accounted for one-fifth of private investment, or about 4 per cent of GNE, in 1975. About half of this was related to the generation of electricity. Utilities continued to provide a major part of the strength in business capital spending in 1975, with expenditures on electric power being the dominant factor, followed by telephones, railways, urban transit systems, and pipelines. Investment in the manufacturing sector took place at a more moderate rate, with increases appearing in the chemical and petroleum refining industries, and decreases occurring in the transportation equipment, wood and rubber products and textile industries. In the mining industry considerable investment activity was undertaken by the oil and gas companies. The commercial services sector registered exceptionally strong gains as a result of work for the 1976 Olympic Games; without these expenditures, investment in this sector would have exhibited a weakness similar to that which occurred in the trade, finance, insurance and real estate industries.

The volume of business inventories, which had risen by record amounts throughout 1974, was run down sharply during the final three quarters of 1975. By the end of the year, the inventory sales ratio was close to the levels experienced in 1973. Expressed in 1971 dollars, non-farm business inventories were reduced by \$615 million during 1975. Manufacturing inventories, including raw materials and goods in process, declined \$514 million in 1975, of which about two-thirds was accounted for by durables. The inventories of durable manufacturers were liquidated throughout the year and especially sharply in the third quarter; among non-durable manufacturers, a similar pattern occurred, except that a small accumulation took place in the final quarter. Wholesale and retail inventories were sharply reduced in the final quarter. Inventories of wholesalers increased slightly during the first half of the year,

Table 23

SELECTED BUSINESS SECTOR INDICATORS

	Period-to-Period Percentage Change							
	1974:3	1974:4	1975:1	1975:2	1975:3	1975:4	1974	1975
Real Output: ⁽¹⁾								
Industrial Production	- 0.7	- 1.7	- 2.6	- 0.5	- 0.4	0.9	2.7	- 4.6
Manufacturing	- 0.7	- 1.8	- 3.0	- 0.1	- 0.7	1.3	2.9	- 4.9
Profits Before Tax								
National Accounts (NA) ⁽¹⁾	3.0	- 9.6	- 2.8	2.1	5.4	1.9	27.2	- 2.9
Inventory Valuation								
Adjustment (NA) ⁽¹⁾	- 18.6	- 24.4	- 11.6	8.8	8.9	- 35.2	78.9	- 29.7
National Accounts								
After IVA ⁽¹⁾	11.9	- 5.1	- 0.7	- 0.7	4.6	10.8	17.2	5.2
Industrial Corporations ⁽¹⁾⁽²⁾ ..	1.6	- 7.6	- 3.3	2.4	3.5	3.2	25.2	- 2.5
Liquidity:								
Current Ratio	0.3	- 3.0	2.7	1.9	1.3	- 2.5	- 4.9	1.7
Quick Asset Ratio	- 1.6	- 6.0	1.7	2.1	2.1	- 1.9	- 7.4	- 1.8
Business Inventories:								
NA ⁽¹⁾ (absolute constant								
\$ change)	1564	2688	244	- 240	- 924	- 1540	2053	- 615
Real Investment—NA ⁽¹⁾								
Total business	- 2.2	- 0.8	1.0	- 0.2	3.6	2.0	5.0	0.8
Except residential con-								
struction	0.9	1.5	4.3	- 0.7	0.9	- 1.1	7.9	4.7
Machinery and Equipment ..	0.7	- 1.9	5.6	- 1.4	2.6	- 5.5	8.1	2.5
Non-residential Construc-								
tion	1.2	5.8	2.6	0.1	- 1.2	4.4	7.6	7.4

⁽¹⁾ Based on seasonally adjusted data.

⁽²⁾ Based on the concept of "Base Profit" developed by Statistics Canada. This measure removes the swings in book profits caused by factors not directly related to current production—for example, asset valuation or one-time transactions such as gains or losses realized on the sale of fixed assets and receipt of dividends from subsidiaries. It also normalizes the treatment of expenditures which may be capitalized by some corporations or charged directly to current operations by others. For complete methodology, see source (c).

SOURCE: Statistics Canada: (a) *Indexes of Real Domestic Production by Industry*, Monthly, Cat. 61-005; (b) *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001; (c) *Industrial Corporation Financial Statistics*, Quarterly, Cat. 61-003.

Table 24

BUSINESS SAVINGS AND INVESTMENTS

	1974	1975
	(Millions of current dollars)	
Business Investment		
Plant & equipment	19906	23218
Inventories	2669	- 929
Total	22575	22289
Business Savings		
Retained earnings	8923	7641
CCA & MVA	8595	9597
IVA	- 4264	- 2998
Capital assistance and residual error of GNP	1	165
Total	13255	14405
Excess of Business Investments over Business Savings	9320	7884
Business Savings as a Percent of Business Investments	(58.7%)	(64.6%)

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

and were liquidated at increasing rates in the following two quarters, whereas inventories of retailers increased sharply in the third quarter and were reduced somewhat in the final quarter.

As usual gross business saving—mainly provisions for depreciation and retained corporate profits—financed a large part, but by no means all, of gross business investment in 1975. Even though the growth of gross business saving in a national accounts sense slowed down in 1975, business saving actually covered a slightly larger proportion than usual of gross business investment because of the inventory liquidation.

Regional Patterns of Economic Activity

The impact of the downswing on output levels, employment and unemployment varied widely across the main economic regions of the country. In the Atlantic region, Quebec, Ontario and British Columbia, the softening of demand for products of a number of important sectors had adverse impacts on the general levels of economic activity. In several provinces labour disputes exacerbated the general economic situation. On the other hand, rising prices for oil and gas, and the strong world demand for grains, were factors which to a large extent insulated the Prairie region from the effects of the recession.

Atlantic Region

In the Atlantic region, the performance of the important resource industries was mixed during 1975. Perhaps the sharpest cyclical effects were felt on the lumber component of the forest products industry. Lumber output in New Brunswick and Nova Scotia was down significantly from 1974 levels, primarily in response to the sharp drop in American housing starts during the year. The impact of the decline in demand for pulp and paper products was felt widely throughout the region; strikes which shut down operations at pulp and paper mills in New Brunswick, Nova Scotia and Newfoundland in the last quarter of the year contributed further to the poor output performance of the industry. The volume of fish landed during 1975 increased marginally from 1974 levels; volume increases were concentrated in the latter part of the year, following the strike in the Newfoundland fishery in the early months of the year. Largely reflecting the importance of long-term contracts, mineral production throughout the region tended to record healthy volume increases despite the general economic slowdown in the region's major market areas.

The value of new capital expenditures is estimated to have increased by 8 per cent in the Atlantic region during 1975 (see Table 25). This rate of growth is the lowest recorded among the five regions, and is down very sharply from the 21 per cent increase experienced during 1974. Within the region, there was substantial variation in new investment. Large increases in investment spending continued to occur in New Brunswick, reflecting mainly large capital projects under construction in the electric field. In Newfoundland,

Table 25 PERCENTAGE INCREASES IN CURRENT DOLLAR NEW CAPITAL EXPENDITURES
1974-1975

	1974	1975
Atlantic Region.....	21.0	8.0
Quebec	27.0	21.0
Ontario.....	21.6	10.3
Prairie Region.....	28.1	26.5
British Columbia	18.3	8.8

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada, Outlook 1976*, Annual, Cat. 61-205.

Prince Edward Island and Nova Scotia, the investment climate during the year was much less bright. Residential construction turned out to be a consistent source of investment strength throughout the region; housing starts rose during 1975 in all provinces except Prince Edward Island.

Employment in the Atlantic region grew by 1.3 per cent during 1975 compared with 3.5 per cent in 1974; this was the weakest rate of employment growth among the five regions (Table 26). Employment dropped sharply in the first quarter and did not recover to fourth quarter 1974 levels until the third quarter of 1975. The strong 1.4 per cent increase in employment in the fourth quarter occurred despite strikes which affected the pulp and paper industry throughout the region.

Table 26

PERCENTAGE CHANGES IN EMPLOYMENT BY REGION
1975

	Quarter to Quarter 1975				Year to Year 1974 1975	
	I	II	III	IV		
Atlantic Region.....	-1.7	0.8	1.1	1.4	3.5	1.3
Quebec	-0.4	1.0	0.2	0.4	3.3	1.5
Ontario.....	-0.5	1.1	1.0	0.6	4.4	1.8
Prairie Region.....	0.2	0.1	1.4	1.0	5.0	3.0
British Columbia	-0.1	1.7	-1.2	1.5	6.4	2.2

SOURCE: Statistics Canada, Revised Labour Force Survey.

The unemployment rate in the Atlantic region rose from 8.5 per cent in 1974 to 9.9 per cent during 1975 (Table 27), a smaller increase than in Ontario, Quebec and British Columbia. Within the region, 1975 unemployment rates ranged from a low of 7.8 per cent in Nova Scotia to a high of 14.2 per cent in Newfoundland.

Table 27

UNEMPLOYMENT RATES BY REGION
1974 and 1975

	1974	1975
Atlantic Region.....	8.5	9.9
Quebec	6.6	8.1
Ontario.....	4.4	6.3
Prairie Region.....	3.5	3.9
British Columbia	6.2	8.5

SOURCE: Statistics Canada, Revised Labour Force Survey.

Despite a weak output and employment situation in most parts of the Atlantic region, labour income grew 17.6 per cent, a rate second only to the Prairies (Table 28). Collective agreements settled during the year provided in many cases for annual base rate increases in excess of 20 per cent. Within the region, rates of growth of labour income ranged from 14.9 per cent in Nova Scotia to 22.2 per cent in New Brunswick. Reflecting primarily the strong growth of labour income, retail sales in the region increased by 13.9 per cent in 1975; the rate of increase in retail sales was also second only to that of the Prairie region.

Table 28

PERCENTAGE INCREASES IN WAGE AND SALARY INCOME
AND RETAIL SALES BY REGION
1975

	Labour Income	Retail Sales
Atlantic Region.....	17.6	13.9
Quebec	13.2	12.9
Ontario	11.7	13.5
Prairie Region.....	20.8	14.4
British Columbia	14.1	9.7

SOURCE: Statistics Canada, *Estimates of Labour Income*, Monthly, Cat. 72-005, *Retail Trade*, Monthly, Cat. 63-005.

Quebec

In Quebec, as in Ontario, manufacturing was seriously affected by the economic downturn. In 1974, the value of Quebec's manufacturing shipments increased by 28.6 per cent; the corresponding rate of increase in 1975 was 6.1 per cent. The seasonally adjusted value of shipments showed only marginal increases in the first half of the year; textiles, wood and primary metals industries were among the weakest manufacturing industries during this period. Shipments increased by 3.2 per cent in the third quarter, then rose only marginally in the fourth quarter, reflecting primarily the adverse impact of strikes in the pulp and paper industry.

Sharp declines were recorded in the output of a number of important minerals. Copper production was down by 18.3 per cent from 1974 levels, reflecting the weak state of world demand for copper. Asbestos output dropped by 44.4 per cent in 1975, mainly as the result of a prolonged strike in the industry. Over-all, the value of Quebec's mineral output declined marginally during the year.

New capital expenditures are estimated to have risen by 21 per cent in current-dollar terms during the year. This relatively large increase in investment spending, the second highest rate among the five regions, is attributable to a substantial degree to the impact of spending on several major projects, including the James Bay power project and the Olympic Games facilities. Residential housing also exhibited significant strength, as housing starts rose by 6 per cent over 1974 levels. Manufacturing was the weakest sector in terms of new investment during the year; new capital expenditures in this sector were down by 1.8 per cent.

Employment grew by 1.5 per cent in 1975, with the strength in employment creation concentrated in the second quarter. Employment growth in the final two quarters of 1975 was minimal. The unemployment rate rose to 8.1 per cent from the 1974 level of 6.6.

Labour income is estimated to have increased by some 13.2 per cent, less than the national rate of 14 per cent. Collective agreements signed during the first three quarters provided for average annual base rate increases in the 14 to 15 per cent range; annual increases negotiated during the fourth quarter dropped to about 9 per cent. Retail sales increased by 12.9 per cent during the year.

Ontario

Ontario experienced a sharp slowdown in economic activity late in 1974 and early in 1975. The initial impact of the economic slump was felt in the automotive industry; automotive shipments dropped off sharply in December, 1974 and reached a trough in the first quarter of 1975. The slowdown in the

housing sector in Canada in the first half of 1975 also had adverse impacts on a number of Ontario's manufacturing industries. After registering a small increase in the fourth quarter of 1974, the value of Ontario's manufacturing shipments dropped by 3.3 per cent in the first quarter of 1975; weakness in the automobile, textile and wood industries in particular accounted for this decline. The value of shipments rose by 3.5 and 5.8 per cent in the second and third quarters respectively, before the rate of increase dropped to 0.2 per cent in the final quarter of the year. As in other eastern provinces, the fourth-quarter figures reflected, among other factors, the effect of the prolonged strikes in the pulp and paper industry.

The value of total mineral production dropped marginally during the year. The production of nickel, copper, zinc, iron ore and gold all declined.

New capital spending is estimated to have increased by 10.3 per cent in 1975, compared with 21.6 per cent in 1974. Particular areas of investment weakness in 1975 included commercial building and residential construction. Ontario was the only one of the five regions in which residential housing starts declined from 1974 levels⁽¹⁾; a 29 per cent drop in apartment unit starts accounted for the decline in over-all housing starts. Unlike the situation in Quebec, the manufacturing sector in Ontario recorded strong increases in new investment.

Employment grew by 1.8 per cent in Ontario during 1975. After dropping by 0.5 per cent in the first quarter, employment increased at relatively strong rates in subsequent quarters. Unemployment rose sharply from 4.4 per cent in 1974 to 6.3 per cent in 1975, the highest recorded in Ontario since unemployment rates have been available on a regional basis.⁽²⁾

Growth of labour income, at 11.7 per cent, was the lowest in the country during 1975. Average base rate increases negotiated during the year tended to be among the lowest in the country, as had been the case in 1974 as well. Retail sales increased by 13.5 per cent, their strength concentrated in the fourth quarter and particularly in November and December, as consumers took advantage of the sales tax reductions which ended on December 31. Sales of motor vehicle dealers, for example, were 69 per cent higher in the fourth quarter than in the fourth quarter of 1974.

Prairie Region

Alberta's oil and gas investment boom, the development of new primary resources in Saskatchewan, and strong world demand for grains were the main factors largely isolating the Prairie region in 1975 from the effects of the downturn.

For the region as a whole, the value of new capital expenditures is estimated to have risen by 26.5 per cent during 1975, down marginally from the 28.1 per cent growth rate recorded during 1974. The situation varied substantially from province to province. Capital expenditures rose by over 38 per cent in Saskatchewan (compared to 28.9 per cent in 1974), 29 per cent in Alberta (29.8 per cent in 1974) and 11.4 per cent in Manitoba (20.7 per cent in 1974). Resource-sector investments represented the major sources of strength in Alberta and Saskatchewan and the two provinces exhibited by far the greatest strength in residential housing in the country. Housing starts increased by 36.7 and 30 per cent respectively in Saskatchewan and Alberta

⁽¹⁾ 1975 housing starts dropped below 1974 levels in three provinces: Prince Edward Island, Manitoba and Ontario.

⁽²⁾ The 6.3 per cent unemployment rate for 1975 comes from the Revised Labour Force Survey. The old Labour Force Survey generated a rate of 6 per cent. The highest previous unemployment rate recorded in Ontario was 5.5 per cent in 1961.

during 1975. In Manitoba, on the other hand, 1975 starts were over 10 per cent below 1974 levels.

Farm cash receipts reached record levels in all three provinces. As Table 29 indicates, however, the growth of receipts tapered off sharply during the year from the extraordinary rates of the two previous years. The slowdown in the growth of receipts, and sharp increases in farm input costs, are estimated to have resulted in net farm incomes only marginally different from those in 1974. Nonetheless, 1975 net farm incomes will have reached record or near-record levels. The high farm incomes of recent years have been a fundamental source of strength in the region's economy.

Table 29

PERCENTAGE CHANGES IN FARM CASH RECEIPTS
BY PROVINCE, PRAIRIE REGION
1973-1975

	1973	1974	1975
Manitoba	26.7	36.2	7.6
Saskatchewan	21.9	40.1	16.1
Alberta	30.9	43.4	11.9
Prairie Region	26.0	40.6	13.0

SOURCE: Statistics Canada, *Farm Cash Receipts*, Monthly, Cat. 21-001.

Reflecting the generally prosperous conditions, employment in the Prairies grew 3 per cent during the year, the highest rate among the five regions. Most of this growth occurred in the latter half of the year. Unemployment increased modestly from 3.5 per cent in 1974 to 3.9 in 1975. Labour markets in Alberta and Saskatchewan were tight throughout the year.

Wages and salaries in the Prairie region advanced by 20.8 per cent, the sharpest rise in labour income in the country. This performance was not surprising given the general strength of the region's economy. New collective agreements negotiated during the year provided for annual average increases in base rates in excess of 20 per cent. Retail sales in the Prairies, reflecting labour and farm incomes, also grew at the fastest rate in the country during 1975, some 14.4 per cent.

British Columbia

In British Columbia, 1975 was a difficult year for the key resource sectors. Underlying demand for lumber and for pulp and paper sagged in the early part of the year, with forward buying in anticipation of strike activity providing only surface strength in the demand for forest products. Labour disputes shut down much of the forest products industry between July and October; activity resumed only when workers in this and other sectors were ordered back to work by provincial legislation. Manufacturing shipments, which are dominated in British Columbia by forest products, were affected by both weak demand and the strikes. For three successive quarters, beginning in the third quarter of 1974, manufacturing shipments either declined in value or remained virtually unchanged. Buying in anticipation of the strikes in the forest products industry apparently accounted for a 5.6 per cent increase in shipments during the second quarter. Strikes caused shipments to fall by 10.6 per cent in the third quarter; some recovery occurred in the fourth quarter, as shipments grew by 6.7 per cent.

A mixed year was recorded in mining. The recession in Japan adversely affected production of copper, the province's most important metal. On the other hand, the output of coal and of base metals rose sharply. The overall value of mineral production rose marginally during the year.

The value of new capital expenditures increased 8.8 per cent in 1975, the second-lowest rate of growth recorded among the five regions. The primary, construction and manufacturing sectors were weakest; residential housing starts increased by 8.7 per cent over 1974 levels.

Reflecting the general economic situation, labour disputes, and the relative weakness in investment, employment growth in British Columbia decelerated sharply in 1975, to 2.2 per cent from 6.4 per cent in 1974. The unemployment rate showed the sharpest increase among the five regions, climbing from 6.2 per cent in 1974 to 8.5 per cent in 1975.

Labour income grew by a comparatively modest 14.1 per cent during the year. New collective agreements signed during the year tended to provide for average annual increases in base rates in the 15 to 17 per cent range. Retail sales showed the slowest growth among the regions.

External Trade and the Balance of Payments

The Canadian current account deficit widened substantially in 1975 to a record \$5.1 billion. The cyclical decline in the United States and most other industrial countries led to a drop of 6.7 per cent in the volume of Canadian exports; imports dropped 2.6 per cent as total domestic demand in Canada held up. As prices of imports rose more rapidly than prices of exports, the Canadian terms of trade fell sharply after two years of substantial gains. The current account deficit was financed by record long-term capital inflows of about \$3.7 billion, led by large placements of Canadian bond issues abroad. Short-term capital inflows were also large. The Canadian dollar weakened gradually until August, then strengthened over the next four months; it closed at 98.4 U.S. cents, down 2.5 cents over the year.

Current Account

The deterioration of the current account balance, which became evident in 1974, increased by \$3.4 billion in 1975. Of this increase, two-thirds was on the trade balance and one-third on services. While the increased current account deficit was mainly due to the smaller cyclical contraction in Canada than in the other economies a number of structural and special factors contributed to the development. The deterioration in the merchandise balance will be considered first, and within this exports will be reviewed ahead of imports.

The volume of Canada's merchandise exports actually declined by 6.8 per cent and the value increased by only 2.2 per cent in 1975. These trends were the single most important factor responsible for the slowdown in the Canadian economy. The principal cause of the decline in Canada's exports of goods in 1975 was the continued very sharp fall in the United States economy, in the first half of the year, particularly in housing and autos, and the modest levels of recovery achieved by year-end. The decline in the other OECD economies in the first half of the year and sluggish recovery thereafter also reduced the volumes of Canadian exports. However, the decrease in Canadian exports of oil, reflecting the shift of Canadian policy, and the high level of Canadian work stoppages, particularly in the pulp and paper and asbestos industries, also contributed to the decline in the volume of exports. The expanding demand of the OPEC countries provided some counterweight on the side of increasing exports.

While the over-all average of prices received for Canada's exports of goods increased by 9.8 per cent in 1975 compared with a 34 per cent increase in 1974, some export prices, particularly of industrial materials, actually decreased. The increases in prices of many of Canada's other exports moderated considerably. The prices Canada actually received in foreign trade transactions fluctuate more slowly and less widely than the spot prices on international commodity exchanges. Thus, while spot metal prices were lower in 1975, the average metal prices received in Canada increased by 5 per cent. Wheat prices received by Canada decreased 5.4 per cent in 1975 after

doubling in 1974. Lumber and plywood prices were lower in 1975. Prices received for Canadian crude petroleum rose 7.5 per cent in 1975 as opposed to 190 per cent in 1974. The prices Canada received for natural gas exports increased significantly in 1975, reflecting changes in Canadian policy.

Changes in the value of merchandise exports to Canada's main trading partners reflect these diverse experiences. The value of exports to the United States rose only 1 per cent, compared with 24.8 per cent in 1974, attributable mainly to the very severe decline in that economy prior to the recent upturn. Merchandise shipments to Japan declined 5.2 per cent, in contrast to the 24.1 per cent increase in 1974, due to the very considerable cutback in recent growth rates in that country. Merchandise exports to the U.K. were off 3.8 per cent in the year. With a somewhat less severe economic slowdown among the other members of the European Economic Community than in the U.S. and U.K., the value of Canadian shipments to the former actually rose 9.5 per cent in 1975, though this was a much smaller increase than the 33 per cent of 1974. The value of exports to all other countries increased by 11 per cent. After making allowance for changes in the export prices, the changes were toward absolutely smaller volumes of Canadian merchandise exports in 1975 than in 1974 to the United States, Japan and the United Kingdom, little change in volume to the other EEC countries, and increases in volume only in the small total going to other countries.

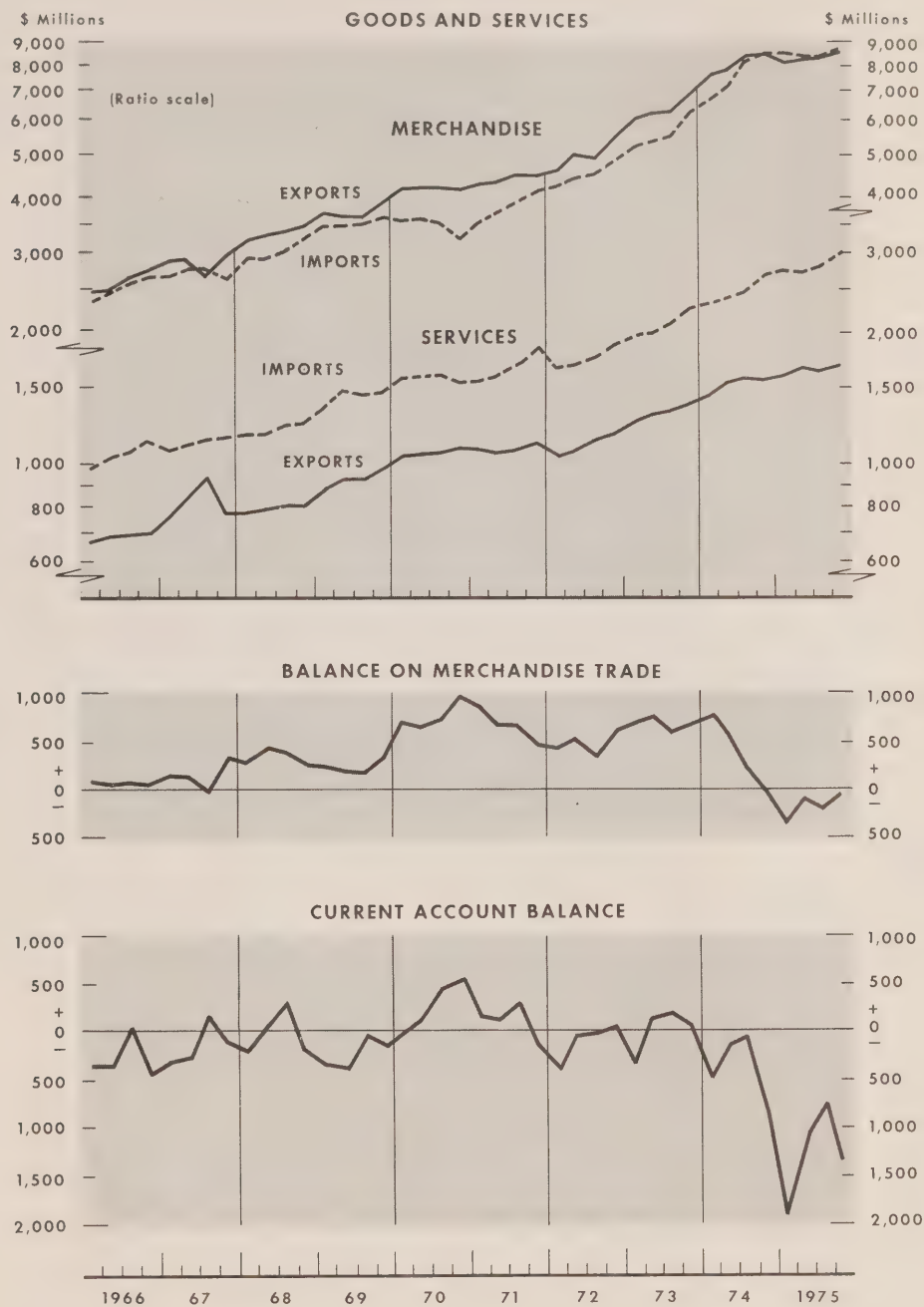
Turning to merchandise imports, the other side of the balance of trade, Canada's 1975 experience embodied a number of cross-currents. Due to the strength in Canadian demand, the volumes of several groupings of Canadian imports were maintained and some actually increased. Crude material imports other than crude petroleum and edible products rose 6.4 per cent, while end products other than machinery and equipment and motor vehicles and parts increased 6.1 per cent. Nevertheless, the volume of merchandise imports as a whole decreased by 5 per cent. The volume of imports of machinery and equipment decreased 6.3 per cent while the volume of purchases of motor vehicles and parts fell 1.4 per cent. The volume of oil imports declined 2 per cent. The largest volume decline occurred in imports of fabricated materials which dropped 17.1 per cent.

The value of imports, however, increased by 9.8 per cent, to \$33.9 billion, as the average level of merchandise import prices rose by 15.7 per cent. The transactions prices in crude petroleum were up 26 per cent, much more than the 10 per cent increase in the official OPEC scale which took place at mid-year. In sharp contrast to previous years, the largest non-oil import price increase was the 18 per cent jump in motor vehicles. This was followed closely by the 17.6 per cent increase in machinery and equipment prices and a 17 per cent increase in the prices of miscellaneous crude materials.

Changes in the geographical source and in the composition of Canada's merchandise import values in 1975 were closely interrelated. The value of imports from the U.S. rose by 11.3 per cent, the increases being concentrated in motor vehicles and machinery and equipment purchases. The value of the imports from the EEC members other than the U.K. increased by 9.1 per cent, also because of increased import values of personal and household goods and machinery and equipment. The value of imports from Japan decreased by 14 per cent, mainly due to the decreased imports of motor vehicles, communications equipment, steel and petroleum products from that country. The value of imports from the United Kingdom rose a modest 4.9 per cent, mainly in machinery and equipment and transportation equipment including motor vehicles. The value of purchases from all other countries rose 12 per cent, mainly reflecting the increased dollar value imports of petroleum.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS CURRENT ACCOUNT (Quarterly, seasonally adjusted)

Chart 17



Source: Reference tables 68 and 69.

The \$2.3 billion increase in deficit on the merchandise trade balance was spread over all the usual groupings of trade. The most notable deterioration occurred in the balance on oil and gas account, which declined by over \$500 million, from a surplus of \$1,440 million in 1974 to a surplus of \$886 million in 1975. Trade in motor vehicles and parts fell on balance by \$450 million, from a deficit of \$1,403 million to a deficit of \$1,858 million in 1975. The balance of trade in other end products, a mixture of highly manufactured goods, fell by \$750 million from a deficit of \$7,732 million to \$8,489 million.

The trade balance deteriorated more in value than in volume because of the deterioration of the Canadian terms of trade. As measured by the ratio of the national accounts deflators for merchandise exports and imports, the terms of trade fell 5 per cent in 1975, after two successive years of improvement.

Canada's traditional deficit on non-merchandise balance deteriorated in 1975 to \$4.3 billion compared with \$3.2 billion the previous year. It will be recalled that the typical structure of this account is for Canada to have a large deficit on interest and dividends—reflecting the country's net international indebtedness position—a large deficit on shipping account, a somewhat smaller deficit on tourist and travel account, a deficit on business service account, and usually a modest surplus on international transfer payments. The deficit on interest and dividend account widened by an unusually large \$472 million, due to higher Canadian interest rates on the external debt, large increases in borrowing abroad, and relatively large dividend payments from Canada compared with dividend receipts by Canada, which reflected in part the milder cyclical economic contraction in Canada. The deficit on travel account increased by over \$400 million. This too partly reflected the impact of relatively depressed economic conditions outside Canada acting as a deterrent on travel to Canada by foreigners, while stronger economic conditions in Canada helped to sustain travelling abroad by Canadians.

Capital Account

The net capital inflow of \$4.7 billion in 1975 was sharply higher than in 1974. Both short-term and long-term capital inflows increased substantially. The net long-term inflow of \$3.7 billion was up \$2.6 billion from the previous year, mainly reflecting higher portfolio inflows.

Table 30

BALANCE OF PAYMENTS CAPITAL ACCOUNT⁽¹⁾

	1974	1975
	(Millions of current dollars)	
Direct Investment		
In Canada	+585	+425
Abroad	-675	-630
Portfolio Transactions	+1,860	+4,517
Government of Canada		
Loans, Subscriptions and Exports Credits	-900	-729
Other Long-term Capital	+166	+73
Total Long-term Capital	+1,036	+3,656
Total Short-term Capital	+631	+1,014
Total Net Capital Balance	+1,667	+4,670
Net Official Monetary Movements	+24	-404

⁽¹⁾On capital movements, a minus sign indicates an outflow of capital from Canada.

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS CAPITAL ACCOUNT (Quarterly)

Chart 18



Source: Reference Table 66.

Net new bond issues by Canadian corporations and provincial and municipal governments all rose substantially in 1975. This movement reflected both a substantial rise in total new issues—both in Canada and abroad—of such bonds and a widening of the long-term interest rate differential between Canada and the United States. Moreover, sales of corporate issues abroad received an added fillip from the suspension during 1975 of the withholding tax. New issues placed abroad, including both foreign-currency and Canadian-dollar issues, accounted for 38.5 per cent of all new provincial, municipal and corporate issues, compared with 29 per cent in 1974. Long-term interest rates averaged 2.1 percentage points higher in Canada than the United States, a post-war high, up from a 1.9 per cent differential in 1974.

The remaining long-term capital flows showed little variation. Of the major categories, both direct investment in Canada by non-residents and that abroad by Canadians were down from their 1974 levels. Net outflows resulting from loans and subscriptions made abroad by the Government of Canada increased marginally, and net export credits extended at the risk of the Government of Canada fell by \$197 million. The latter decline was more than accounted for by a drop in net credits extended in conjunction with grain exports, reflecting a fall in the value of wheat sales abroad. Excluding grain, the Export Development Corporation provided \$283 million of long-term export financing on both its own and the government's accounts.

The surplus on short-term capital account rose in 1975. An exceptionally large inflow of \$1.5 billion in the first quarter was succeeded by outflows of \$10 million, \$22 million and \$408 million in the second, third and fourth quarters. This pattern occurred despite the fact that the differential between short-term Canadian interest rates and those abroad, both Eurodollar and American rates, was relatively low in the first quarter of the year. The differentials became successively wider in each of the last three quarters as Canadian rates moved up.

Official Reserves and the Exchange Rate

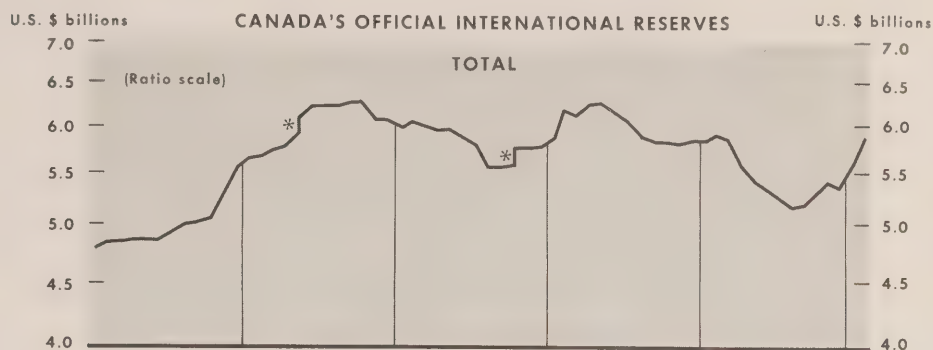
Canada's international reserves fell by U.S. \$500 million in 1975 to U.S. \$5,326 million. Of this decline, U.S. \$100 million was due to the revaluation of Canada's SDR-denominated assets as the U.S.-dollar value of the SDR fell 4.4 per cent during the year. Excluding the revaluation effect, Canada's reserves fell by U.S. \$400 million in 1975, compared with a rise of U.S. \$26 million in 1974 and a decline of U.S. \$467 million in 1973.

Official intervention in the foreign exchange market to maintain orderly market conditions led to net sales of U.S. dollars in the first eight months of the year as the exchange rate touched a five-year low of U.S. \$0.9615 in August. Official reserves decreased by U.S. \$634 million in the period. In the last four months of the year reserves increased by U.S. \$134 million as the exchange rate recovered.

The Canadian dollar fell about 8 per cent against the U.S. dollar from April, 1974 to August, 1975, reflecting primarily Canada's large trade deficit. The rate fell more or less steadily from the year's high of U.S. \$1.0095 on the first trading day of 1975 to the low of U.S. \$0.9615 on August 18. The decline accelerated in April and early May when unsettled U.S. bond market conditions caused the postponement of several Canadian bond issues. The Canadian dollar strengthened over the final four months of 1975 to close at U.S. \$0.9843, down 2.5 per cent from December, 1974. The strengthening reflected a reduced trade deficit and heavy borrowing outside Canada. During the last three months, the spread between Canadian and U.S. 90-day rates doubled to about 3.5 per cent as U.S. rates eased and Canadian rates increased; the forward discount on the Canadian dollar increased to keep the covered differential largely unchanged.

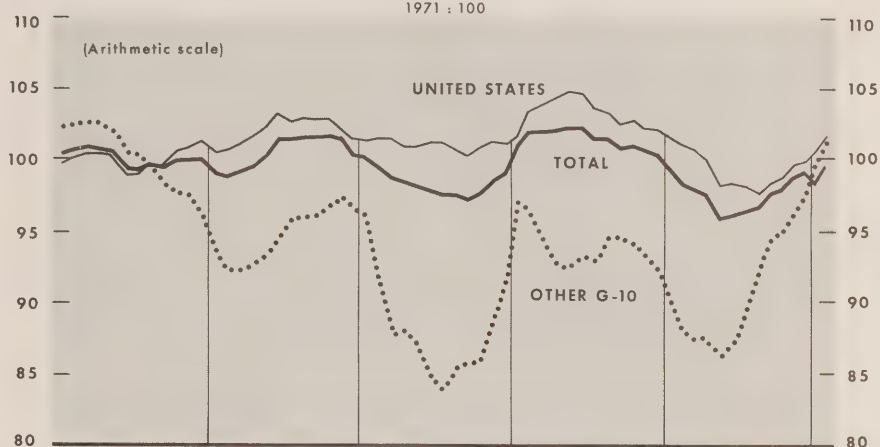
INTERNATIONAL RESERVES AND THE EXCHANGE RATE

(Monthly)



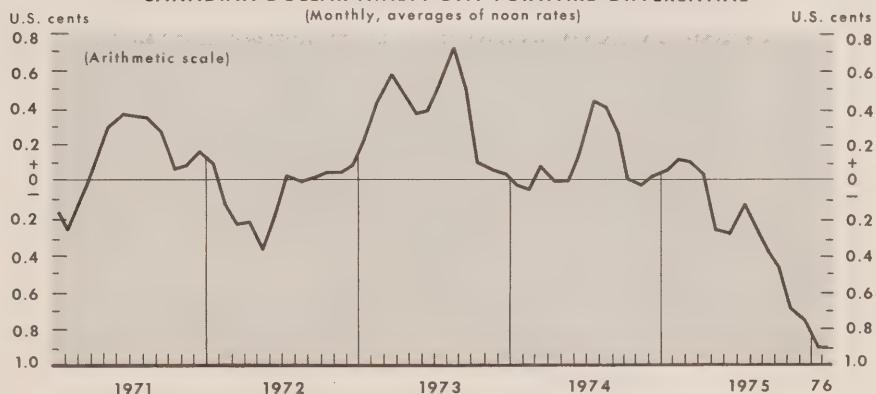
PRICE INDEX OF CANADIAN DOLLAR IN G-10 COUNTRIES⁽¹⁾

(Monthly averages)
1971 = 100



CANADIAN DOLLAR NINETY DAY FORWARD DIFFERENTIAL⁽²⁾

(Monthly, averages of noon rates)



* Incorporates an increase (\$133.7 million in May 1972 and \$184.9 million in October 1973) resulting from the revaluation of Canada's gold and SDR-denominated assets concurrent with increases in the official U.S. price of gold.

(1) Currencies are weighted by shares in Canadian trade in 1971. The Group of Ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, The Netherlands, Sweden, The United Kingdom and the United States, plus Switzerland.

(2) Price of Canadian dollar for delivery in 90-days less spot price, in U.S. cents.

Source: Bank of Canada and Reference Tables 76 and 78.

The effective exchange rate of the Canadian dollar,⁽¹⁾ reflecting the importance of the United States in Canada's foreign trade, has followed closely the exchange rate against the U.S. dollar. From the exchange rates set at the Smithsonian Agreement in December, 1971, to December, 1975, there was an effective depreciation of 0.8 per cent, comprising a depreciation of 1.4 per cent against the U.S. dollar and an appreciation of 1.7 per cent against the other Group of Ten currencies. Over the 12 months ending December, 1975, there was an effective depreciation of 1 per cent against the G-10 currencies and an effective appreciation of 5.5 per cent against the other G-10 currencies excluding the U.S. dollar. The Canadian dollar swung widely in value against other individual currencies. Over the year the British pound and German mark depreciated by about 11 per cent and 4 per cent respectively against the Canadian dollar while the Japanese yen rose by about 1 per cent; however, at different times in the first half of the year these currencies had appreciated about 5 per cent, 9 per cent and 7 per cent respectively.

The Balance of Payments as a Whole

The record current account deficit of \$5.1 billion in 1975 was thus financed by a \$3.7 billion net long-term capital inflow, a net \$1 billion short-term capital inflow and a decrease of official reserves of about \$0.4 billion. The remarkable balance of payment shifts in 1975 have raised questions recently about structural changes, the longer-term competitive situation and policy issues about Canada's trading position in the world economy. The trend of Canada's trade position in energy appears to be deteriorating. The deficit on automotive account has become unusually large. The restructuring of world trade and world prices which is underway provides both opportunities and difficulties to Canada's trading position. Canada's inflation has also raised question about the country's present and future competitiveness in the world economy.

Canada's International Competitive Position

Negotiated wage increases and labour costs have risen sharply in the past few years in all the major industrial countries, and not just in Canada. The relative changes in such wage settlements and costs have a marked impact on Canada's international competitive position, particularly in the future as the higher wage settlements materialize into actual labour costs.

Tables 31 and 32 and Chart 20 compare recent wage and labour cost increases in Canada and the United States, the major trading partner of Canada. In summary, increases in base wage rates and average hourly earnings have been larger in Canada than in the United States. In addition to labour costs, productivity changes also affect unit labour costs; and variations in the exchange also influence comparative costs. During 1974 and 1975, the milder cyclical downturn in productivity in Canada than in the U.S. and the depreciation of the Canadian dollar largely offset the impact of relatively higher wages on unit labour costs in Canada. However, these moderating elements were reversed in the latter part of 1975, with the result that the disparity in Canadian unit labour costs compared with those in the U.S. grew progressively larger in relative terms as the year progressed. The relatively larger increases in negotiated wage settlements continue to jeopardize Canada's future international competitive position.

The index of the average base wage rates of all contracts in force, as well as the wage increases in base wage rates in all new settlements, continued in 1975 to rise more rapidly in Canada than in the U.S. These data are not strictly comparable; construction industries are included in the U.S. data and excluded in the Canadian, the American data refer to the private non-agricultural sector

⁽¹⁾ Its value relative to the currencies of the other members of the Group of Ten (Belgium, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States) plus Switzerland, averaged according to their shares in Canadian trade in 1971.

LABOUR COSTS—CANADA AND UNITED STATES—THE ECONOMY

(NOTE: Columns (7) and (9) refer to Canadian data expressed in U.S. dollars)

Percentage Increases from the Same Period Year Earlier									
Wage Settlements					Index of Average of Wage Rates of All Contracts in Force				
Percentage Increase at Annual Rates in Contracts Settled in the Period					Labour Costs Per Unit of Output				
First Year of New Contracts		Life of New Contracts		U.S. (2)	Canada		U.S. (6)		U.S. (8)
Canada (1)		Canada (3)	U.S. (4)		Canada (5)		Canada (7)		
1970	10.4	11.9	8.5	8.9	8.5	9.3	7.0	n.a.	5.6
1971	9.3	11.6	7.8	8.1	7.8	7.5	3.6	11.1	6.1
1972	9.2	7.3	7.7	6.4	7.2	7.2	4.0	10.1	6.5
1973	11.4	5.8	5.1	5.1	8.2	5.1	5.9	6.8	7.9
1974	16.8	9.8	14.3	9.8	12.2	16.4	11.5	14.6	7.4
1975	20.4	10.2	16.8	7.8	13.1	9.4	7.7	7.5	7.0
1973	11.0	5.5	10.0	4.8	8.0	6.0	3.4	9.6	8.0
I	10.2	6.2	9.6	5.7	8.1	6.4	5.5	6.4	7.8
II	13.0	5.8	10.0	5.3	8.8	3.3	6.5	5.3	8.2
III	11.7	5.5	9.8	4.5	8.0	4.8	8.2	5.8	7.7
IV	14.5	7.1	11.9	6.1	10.0	10.8	9.6	10.6	6.3
1974	16.1	9.2	13.1	7.5	11.9	14.8	10.7	14.7	7.3
I	18.0	11.2	14.8	7.7	13.9	19.4	12.5	16.6	8.0
II	19.4	10.3	17.5	7.2	13.9	20.3	13.4	16.0	8.2
III	21.9	12.5	18.0	7.7	13.8	15.3	12.7	11.5	8.4
IV	22.2	9.8	18.6	8.3	13.4	9.3	9.2	6.8	6.9
1975	20.8	10.0	16.9	7.9	12.4	7.5	5.5	6.5	6.0
I	17.4	11.5	14.3	8.1	12.6	6.3	3.8	5.7	6.7

NOTES: n.a.: not available.

A. *Wage Settlements data, columns 1-6*

Canadian data are derived from collective agreements covering 500 or more employees in all industries (except construction), including the public sector. Percentage increases refer to base wage rates, that is, the lowest paid classification used for qualified workers in the bargaining unit covered by the agreement.

United States data are derived from collective agreements covering 1,000 or more employees in private non-agricultural industries, including construction. Percentage increases refer to average general wage-rate changes as a per cent of average straight-time hourly earnings.

Series for both countries exclude fringe and supplemental benefits and cost of living agreement (COLA) clauses; however, in Canada, if there is a guaranteed amount payable under the COLA clause, this amount is included as part of the wage settlement and in the United States, the all contracts in force data include increases from escalator provisions. Data are not seasonally adjusted.

B. *All Contracts in Force, columns 5-6*

All contracts in force data in this table show increases from the period a year earlier; published data for the United States provide quarter-to-quarter changes since the beginning of 1973, and data in this table have been derived from these quarterly changes. (The U.S. all contracts data given in this table include changes resulting from escalator provisions). The Canadian data are published in index form.

The all contracts in force data provide a measure of the increases in the wage level that result from the wage adjustments that are provided in collective agreements which are provided in the wage settlements statistics. These wage adjustments consist of those that are put into effect during the reference period as a result of contracts in force (including contracts settled in that period as well as contracts negotiated earlier). Consequently, the data in this table show the increases in the level of wages (as already defined above, in base rates in Canada, and in the average wage including escalator provisions in the United States) that have taken place during the preceding year as a result of provisions in existing contracts.

C. *Labour Cost per Unit of Output, columns 7-8*

The wages, salaries and supplementary labour income data are divided by the real gross national product data, both series being those provided in the national accounts statistics.

D. *Wages, Salaries and Supplementary Labour Income per Employee, columns 9-10*

The wages, salaries and supplementary labour income data in the national accounts are divided by the average (annual or quarterly) number of employed workers as derived from the monthly labour force survey.

SOURCES: Columns 1, 3, and 5. Labour Canada, Collective Bargaining Division, Economics and Research, 1973 *Annual Review Wage Developments* for 1970-1972 data and 1974 *Annual Review Wage Developments* for 1973 and 1974 data except for most recent data as given in their *Research Bulletin Wage Developments Fourth Quarter 1975*.

Columns 2, 4 and 6. United States Bureau of Labour Statistics, *Monthly Labour Review*.Column 7. Computed from Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001; table includes latest revisions, including those resulting from rebasing to the year 1971. The series is in U.S. dollars.Column 8. Computed from United States Department of Commerce, *Survey of Current Business* and later releases obtained from Data Resources Inc. data tape.Column 9. Computed from source cited for column 7 and Statistics Canada, *The Labour Force, Monthly*, Cat. 71-001. The series is in U.S. dollars.

Column 10. Computed from source cited for column 8.

Table 32
LABOUR COSTS—CANADA AND UNITED STATES—MANUFACTURING
(NOTE: Columns (1), (3) and (5) refer to Canadian data expressed in U.S. dollars)

	Percentage Increase from the Same Period Year Earlier				Wage Settlements at Annual Rates in Contracts Settled in the Period					
	Levels of Average Hourly Earnings		Average Hourly Earnings		Labour Costs Per Unit of Output		First Year of New Contracts		Life of New Contracts	
	Canada (1)	U.S. (2)	Canada (3)	U.S. (4)	Canada ^(A) (5)	U.S. (6)	Canada (7)	U.S. (8)	Canada (9)	U.S. (10)
1970	2.88	3.36	11.2	5.3	9.2	7.1	10.8	8.1	8.4	6.0
1971	3.25	3.57	12.8	6.3	3.4	1.1	10.0	10.9	7.6	7.3
1972	3.57	3.81	9.8	6.7	5.9	0.5	11.6	6.6	8.7	5.6
1973	3.86	4.07	8.1	6.8	3.4	5.2	12.2	5.9	8.7	4.9
1974	4.47	4.41	15.8	8.3	13.5	14.5	16.1	8.7	13.1	6.1
1975	4.98	4.81	11.4	9.1	9.6	11.1	17.6	9.9	13.8	8.1
1973 I	3.73	3.98	9.1	6.9	4.6	1.2	11.7	6.6	9.1	5.8
II	3.82	4.03	7.9	6.7	2.7	3.4	14.0	6.2	10.0	5.4
III	3.87	4.11	6.3	7.3	1.9	6.4	13.8	5.9	9.6	5.1
IV	3.99	4.18	8.1	7.1	4.8	10.0	10.1	5.5	7.2	4.1
1974 I	4.18	4.23	12.1	6.4	8.8	11.4	15.5	6.7	13.1	5.2
II	4.41	4.33	15.4	7.4	13.4	14.1	15.0	8.5	11.6	6.1
III	4.57	4.49	18.1	9.3	15.2	16.6	14.8	10.2	13.2	7.1
IV	4.73	4.59	18.5	9.9	16.5	17.2	22.7	9.0	14.6	5.9
1975 I	4.84	4.68	15.8	10.7	15.1	16.9	20.0	11.6	16.1	8.5
II	4.90	4.75	11.1	9.7	9.2	14.2	19.6	10.9	15.7	8.6
III	4.97	4.85	8.8	8.1	7.3	8.6	18.3	8.8	12.2	7.7
IV	5.21	4.93	10.1	7.4	7.1	3.3	15.3	9.8	14.0	7.2

NOTES: A. Average Hourly Earnings, columns 1-2.

NOTE 15. *A. Average Hourly Earnings, columns 1-2.*
In essence, average hourly earnings are derived by dividing total weekly wages of hourly rated wage earners by their total weekly hours. These weekly wages represent gross pay for the week before deductions for taxes and unemployment insurance; these wages exclude supplementary labour costs such as employer's contributions to unemployment insurance, medical plans and other welfare plans. These wages do include straight-time wages, piecework pay, regularly paid incentives, cost of living and other bonuses, and overtime payments; irregular bonuses and special payments are excluded.

Data are seasonally adjusted.

B. Labour Costs per Unit of Output, columns 5-6

B. Labour costs per unit of output, columns 3-6

For Canada, manufacturing wages and salaries (excluding supplementary labour costs) are divided by real domestic product in manufacturing. Data in this table include the most recent revisions to the index that arise from the revised wages and salaries data.

For the United States, compensation (including supplementary labour costs) per man-hour are divided by output per man-hour in manufacturing.

C. Wage Settlements in Manufacturing, columns 7-10

C. Wage settlements in manufacturing, columns 7-10
See note A (to Table 31) for a short description of the wage settlements data.

See note A (to Table 3.1) for a short description of the wage settlements data.

SOURCES: Column 1. Statistics Canada, *Employment Earnings and Hours*, Monthly, Cat. 72-002, and CANSIM.

SOURCES: Column 1, Statistics Canada, *Employment Earnings and Hours, Oct. 1972-1975*, and *CANOMI*. Column 2, United States Department of Commerce, *Survey of Current Business*, December, 1975 and later data releases obtained from Data Resources Inc. data tape.

Column 2, United States Department of Commerce, *Survey of Current Business*, December, 1973 and later data releases obtained from Data Resources Inc. data tape. Columns 3 and 4. Computed from columns 1 and 2 respectively and the sources from which those data were obtained.

Column
Column

72-005. *Columni v. Statistics Canada, indexes of real domestic products by industry (including the index of industrial production), monthly, 1951-1960, estimates of labour income, monthly.*

12-005.
Column 6: Computed from United States Bureau of Labour Statistics, *Monthly Labour Review* and news releases and data obtained from Data Resources Inc. data tape.

Column 6. Computed from United States Bureau of Labor Statistics Columns 7-10. As cited in the wage settlements data in Table 31.

whereas the Canadian data include public sector workers. However, the relatively higher rates of increase in Canada are still evident when the comparison is restricted to the manufacturing industries. COLA adjustments, as already noted, are not incorporated into the base-rate increases. Such clauses have been used increasingly more often in Canada in the past few years, with the Canadian situation moving toward the more extensive use of COLA clauses that exists in the U.S. But looking at average hourly earnings in manufacturing, which includes such payments and are not restricted to base wage rates, the size of wage increases was considerably higher in Canada than in the U.S.; indeed, in 1974 the average level of hourly earnings in manufacturing in Canada exceeded that in the United States. The broader measure of labour costs—wages, salaries and supplementary labour income per employee—likewise shows a large increase in Canada.

The considerably higher increases in wages in Canada in 1975 are not wholly reflected in unit labour costs. As noted in a previous section, productivity dropped less sharply in Canada than in the United States in response to the economic downturn; accordingly, the relatively better productivity performance in Canada during 1974 and the first part of 1975 partly offset the higher wage increases. However, during 1975 the U.S. began recovering more strongly from the deeper recession. The relatively sharp increases in productivity in the United States contributed significantly in reducing the rates of increase in unit labour costs in late 1975.

During 1974 and the first part of 1975, the price of the Canadian dollar in U.S. funds declined, and this currency depreciation also provided some offset to the relatively larger increases in unit labour costs. However, towards the end of 1975 and early 1976, the Canadian dollar appreciated and contributed to the more rapid increases in Canadian unit labour costs.

In comparison to the other major trading countries, as summarized in Table 33, hourly earnings in manufacturing in Canada rose much more rapidly than in West Germany, slightly more than in Japan and France, and much less than in the United Kingdom.

Table 33

INTERNATIONAL COMPARISON OF HOURLY EARNINGS IN MANUFACTURING

	Canada	U.S.A.	U.K.	Japan ⁽¹⁾	France	West Germany
(Percentage changes from previous year)						
1963-1973 (average)	7.0	5.2	8.9	14.5	9.3	8.6
1974.....	13.2	8.4	17.2	26.5	19.6	12.0
1975.....	16.0	9.1	28.0 ⁽²⁾	11.9	18.1	9.1
1974: III	15.2	9.2	18.6	32.1	20.5	12.0
: IV	16.8	9.8	21.9	23.6	20.6	12.3
1975: I	17.8	10.6	26.5	27.5	20.9	11.0
: II	17.6	9.7	34.2	7.3	18.5	9.2
: III	14.3	8.0	29.4	12.6	17.4	8.4
: IV	13.7	7.2		9.7	16.0	7.7

⁽¹⁾ Monthly earnings.

⁽²⁾ OECD estimate.

SOURCE: OECD, *Economic Outlook*, December, 1975; OECD, *Main Economic Indicators*, Monthly; Statistics Canada, *Employment Earnings and Hours*, Cat. 72-102, Monthly; United States Bureau of Labour Statistics, *Monthly Labour Review*.

SELECTED LABOUR COST INDICATORS CANADA — UNITED STATES MANUFACTURING

1970 — 1975

Chart 20



Source: Tables 31 and 32.

The Government Sector

The government sector provided a substantial cushioning of the Canadian economy from the forces of recession. This role of the government sector resulted from the operation of the rather powerful "built-in stabilizers"⁽¹⁾ which are an important element of the current structure of the Canadian economy, and from expansionary fiscal measures, taken by the federal and provincial governments in late 1974 and the first half of 1975. Several features of the evolution of the economy from 1974 to 1975, as portrayed in the national income and expenditure accounts data, illustrate this role of the government sector.

Most obviously there is the change in the budget balance of the total government sector from a surplus of \$1.9 billion to a deficit of \$4.6 billion, a swing from 1.4 per cent of GNP to -3 per cent of GNP. There is also the fact that while personal income before government transfer payments, i.e., earnings and investment income, increased by 13.6 per cent, personal disposable income increased by 15.4 per cent. Thus spending power and the consumer expenditure component of total demand were maintained in the face of loss of employment income by those in industries directly affected by the recession. Finally, there is the fact that indirect taxes less subsidies decreased by 5.7 per cent. If percentage tax rates had been maintained rather than lowered, and percentage subsidy rates had been maintained rather than raised, the direct effect would have been to raise the rate of increase of the GNE deflator by something of the order of 2 percentage points. The resulting lowering of real spending power would have led to even weaker performance of real demand and output.

The active stabilization role of the government sector was exercised mainly through changes in taxes, transfer payments to persons, and subsidies. Spending on wages and salaries and on purchases of goods and other services by all levels of government did grow at the relatively high rate of 16.2 per cent, and constituted a particularly strong sector of total aggregate demand.

Federal Government

On a national accounts basis, the federal government's budget balance swung sharply from a surplus of \$593 million in 1974 to a deficit of \$4,504 million in 1975. Tax reductions in the November 18, 1974 federal budget and the operation of personal income tax indexing, together with the effect on tax bases of the slowdown in the economy, led to a low rate of revenue growth. Expenditures were well above the 1974 level as oil price stabilization payments and unemployment insurance benefits jumped abruptly, and most other components of expenditures increased at a continued high rate which largely reflected the high rate of inflation.

⁽¹⁾ The term "built-in stabilizers" refers to those taxes which respond to changes in income, and to the unemployment insurance system.

Table 34

FEDERAL GOVERNMENT REVENUE, EXPENDITURE AND NET POSITION
(National Income and Expenditure Accounts Basis)

Year	Revenue	Change from Previous Period	Expenditure	Change from Previous Period	Deficit(-) or Surplus	Change in Position
	(\$ Millions)	(%)	(\$ Millions)	(%)	(\$ Millions)	(\$ Millions)
1970.....	15,528	7.2	15,262	13.3	266	- 755
1971.....	17,240	11.0	17,385	13.9	- 145	- 411
1972.....	19,518	13.2	20,118	15.7	- 600	- 455
1973.....	22,638	16.0	22,416	11.4	222	822
1974.....	29,353	29.7	28,760	28.3	593	371
1975.....	30,751	4.8	35,255	22.6	- 4,504	- 5,097

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Federal revenues rose by only \$1.4 billion or just under 5 per cent between 1974 and 1975. Revenue growth was slow in all areas. Changes in tax rates introduced in the November, 1974 and June, 1975 budgets are estimated to have reduced the growth of revenues from 1974 to 1975 by some \$2.5 billion.

Table 35

FEDERAL GOVERNMENT REVENUE
(National Income and Expenditure Accounts Basis)

	1974	1975	Change
	(\$ Millions)		(%)
Revenue			
Direct taxes—persons.....	13,507	15,243	12.9
Direct taxes—corporations	4,618	4,718	2.2
Indirect taxes (Incl. oil export tax/charge).....	8,495	7,888	- 7.1
Other Revenue	2,733	2,902	6.2
Total Revenue	29,353	30,751	4.8

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

The 10.1 per cent increase in the personal income tax indexing factor⁽¹⁾ resulted in an increase in the basic exemption from \$1,706 in 1974 to \$1,878, in 1975 for a single person, and from \$3,198 to \$3,522 for a married couple. The dependants' exemptions were increased from \$320 to \$352 for those under 16 years of age, and from \$586 to \$646 for those over 16. The increase in the indexing factor applicable to 1975 is estimated to have reduced 1975 federal personal income tax revenues by approximately \$750 million from the total that would otherwise have been payable.

The November 18, 1974 budget increased the personal income tax reduction from 5 per cent to 8 per cent and raised the minimum tax cut to \$200 and the maximum to \$750 for 1975. This maximum was reduced to \$500 in the June 23, 1975 budget. The November, 1974 budget also introduced the \$1,000 interest income deduction and the Registered Home Ownership Savings plan applicable to the taxation year 1974. For the 1975 taxation year, the budget extended the interest deduction to include dividends, introduced a similar

⁽¹⁾ The increase in the average level of the CPI for the twelve months ended September, 1974, over the average for the twelve months ended September, 1973.

\$1,000 deduction for pension income, and provided for the transferability between spouses of these new deductions and of the exemption for persons 65 years and older. These tax changes are estimated to have reduced personal income tax payments by some \$1.6 billion in 1975; it might be noted, however, that part of this reduction consists of reduced payments in respect of 1974 tax-year liabilities, and that the main effect on payments of the additional exemptions for 1975 will not occur until 1976. The changes contributed importantly to the maintenance of disposable income.

On the corporate side, direct taxes in 1975 rose 2.2 per cent, in spite of a decline of some 3 per cent in corporation profits before taxes. This was due mainly to the increase in the effective tax rate on total corporate profits which resulted from the changes in the tax treatment of resource profits of the November, 1974 and June, 1975 budgets. The investment tax credit and the reduction in the tax rate for non-manufacturing corporations from 48 per cent in 1974 to 47 per cent in 1975 would, however, have tended to reduce tax liabilities of the non-resource sector.

Indirect taxes in 1975 were 7.1 per cent below the 1974 level. The decline results in large part from the sales tax measures of November 18, 1974 budget, reducing the tax on building and construction materials from 11 and 12 to 5 per cent, eliminating the tax on clothing and footwear and exempting transportation equipment. In total, these measures reduced revenue growth from the manufacturers sales tax by more than \$750 million. In addition, the rate of the oil export charge fell and the volume of oil exported was significantly reduced. The June, 1975 budget introduced a special excise tax of 10 cents a gallon on gasoline for personal consumption; this measure was intended to conserve oil and gas and to offset the deficit in the oil charge-subsidy program. The various components of indirect taxes are shown in the following table.

Table 36

FEDERAL GOVERNMENT INDIRECT TAX REVENUES—COMPONENTS
(National Income and Expenditure Accounts Basis)

	1974	1975	Change
	(\$ Millions)		(%)
Sales and other excise taxes	4,351	3,866	- 11.1
Oil export tax/charge	1,618	1,126	-30.4
Gasoline excise tax	0	222	
Customs duties	1,780	1,824	2.5
Excise duties	730	834	14.2
Other	16	16	0.0
Total	8,495	7,888	- 7.1

SOURCE: Statistics Canada, unpublished data.

In contrast to the sharp reduction in revenue growth from a rate of 29.7 per cent in 1974 to a rate of 4.8 per cent in 1975, expenditure growth slowed from 28.3 per cent in 1974 to 22.6 per cent in 1975. There was a further large increase in subsidies, most importantly the subsidy on petroleum imports. Transfer payments to persons increased at close to the 1974 rate, but in 1975 the most important factor in the increase was the higher level of unemployment insurance benefits caused by the higher level of unemployment, as compared to 1974 when the new family allowance program accounted for more than half the increase. Growth in expenditure on goods and services fell substantially, declining from a 21.8 per cent rate in 1974 to a 12.6 per cent rate in 1975.

Table 37

FEDERAL GOVERNMENT EXPENDITURE
(National Income and Expenditure Accounts Basis)

	1974	1975	Change
	(\$ Millions)		(%)
Expenditure			
Goods and services	7,401	8,331	12.6
Transfers to persons	8,712	10,639	22.1
Subsidies (Incl. imports of petroleum)	2,022	3,146	55.6
Capital assistance	184	329	78.8
Transfers to non-residents	400	582	45.5
Interest on the public debt	2,961	3,522	18.9
Transfers to other levels of government	6,146	7,627	24.1
Gross Capital Formation	934	1,079	15.5
Total Expenditure	28,760	35,255	22.6

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Of the \$930 million increase in federal government expenditures on goods and services, \$780 million was required to cover the increase in the price of these goods and services as measured by the national accounts deflator for this category. Allowance for inflation was also an important factor in the almost \$2 billion increase in transfer payments to persons between 1974 and 1975. Indexing to match increases in consumer prices raised family allowances, old age security pensions, veterans pensions and allowances and benefit payments under the superannuation accounts by an estimated \$530 million of the total increase of \$755 million in these expenditure items. Also important was the increase in the unemployment rate which is estimated to account for \$700 million of the \$1,027 million increase in unemployment insurance benefit payments.

Subsidies were also well above the 1974 level, increasing by over \$1 billion. Oil price stabilization payments, which were made to importers in the eastern provinces to maintain a common price to domestic consumers below the international price, amounted to \$1,691 million, \$805 million higher than the 1974 level.

The \$145 million increase in capital assistance is largely the result of new support programs for housing. These took the form of grants to first-time home buyers and support to co-operative housing.

External aid expenditures represent 88 per cent of transfers to non-residents, and accounted for almost all of the increase in this category.

With the continuing high level of interest rates, the average rate payable on outstanding debt rose as existing debt was rolled over, and new debt issued, at current rates. This increase in interest rates, together with an increase of some \$4 billion in unmatured debt outstanding largely accounts for the \$561 million increase in the cost of the interest on the public debt.

Transfers to other levels of government were about \$1.5 billion above the 1974 level. The major items within this category are the payments under shared-cost programs in the areas of health and welfare, and the payments under the Federal Provincial Fiscal Arrangements Act. The federal share of provincial expenditure on hospital insurance and medicare rose by \$412 million to \$2,359 million, and the federal share of provincial-municipal welfare expenditure, provided under the Canada Assistance Plan, increased by \$217 million to \$822 million. This was the first year of major payments under the "revenue guarantee" a transitional arrangement related to the 1972 tax reform. Under

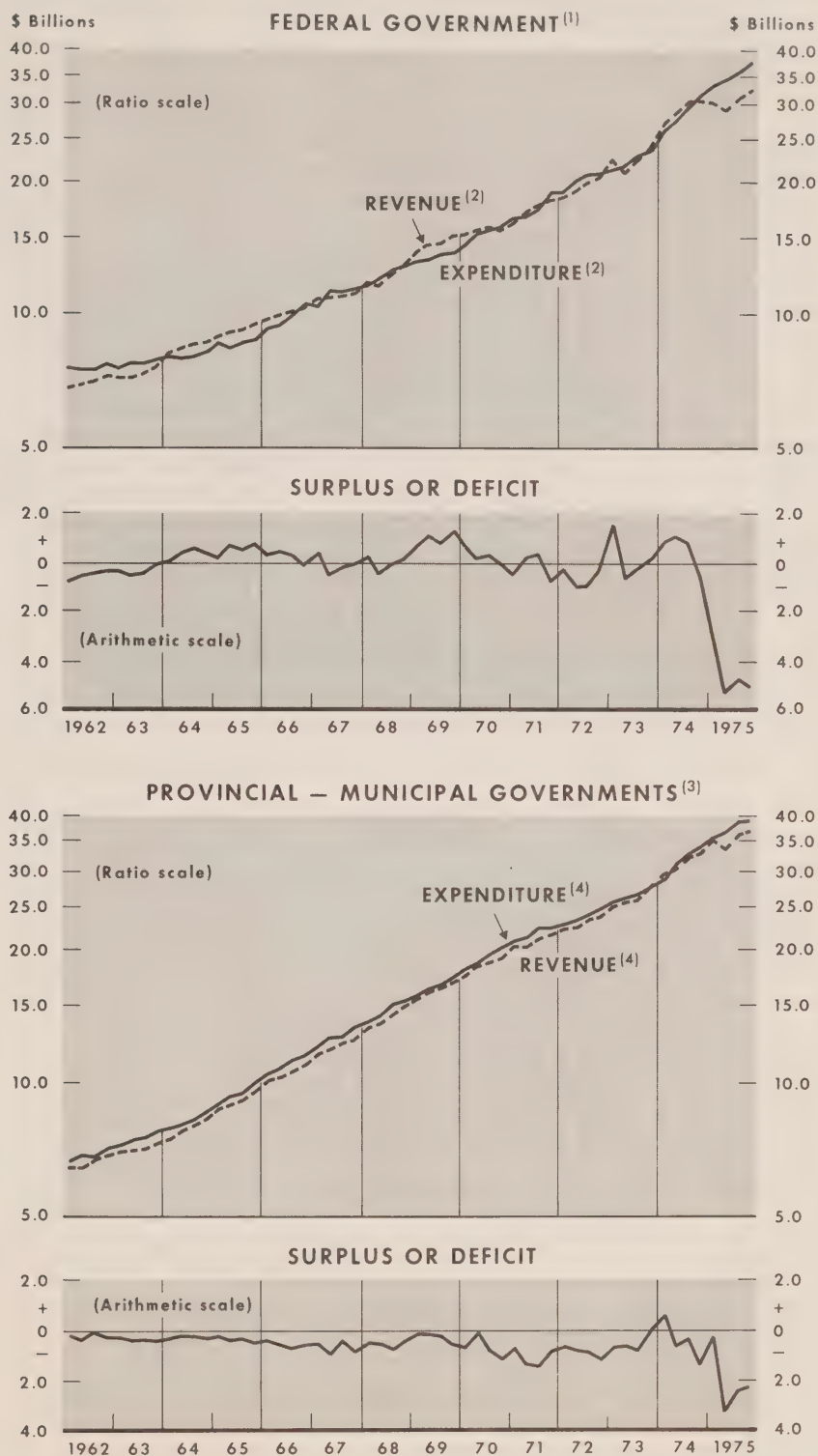
GOVERNMENT SECTOR REVENUE AND EXPENDITURE

BY LEVEL OF GOVERNMENT

NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS

(Quarterly, seasonally adjusted at annual rates)

Chart 21



(1) Excludes Canada Pension Plan and Quebec Pension Plan

(2) Includes transfers to other levels

(3) Includes Hospitals

(4) Excludes all inter-government transfers except Federal to Provincial and Municipal

Source: Statistics Canada, National Income and Expenditure Accounts.

Reference tables 54, 55, 56, 57, 58 and 59.

this arrangement, the federal government compensates each province for the estimated value of any net negative effect on provincial personal and corporate tax revenues arising from the changes introduced in 1972, or from subsequent changes apart from the indexing of the personal income tax. Revenue guarantee payments of \$625 million were made in 1975, compared with \$87 million in 1974.

As noted above, total federal government expenditure increased by 22.6 per cent in 1975 on a national accounts basis. The large increases in unemployment insurance benefit payments, oil import subsidies, and revenue guarantee payments contributed substantially to this high over-all growth rate. Expenditure on programs other than these three increased by 16 per cent.

The foregoing analysis has presented federal government revenues and expenditures on the national income and expenditure accounts basis, which is the framework used throughout this review in examining the various sectors of the economy. The national accounts concept does not, however, provide a complete statement of the government's financial transactions; it excludes government lending and treats some transactions on an accrual rather than a cash basis. The following table extends the national accounts budget to include lending transactions, and shows the adjustments needed to convert the accounts to a cash basis. The table also shows the effect of foreign exchange transactions on total financial requirements, the extent to which these financial requirements were met through changes in outstanding debt, and the resulting change in the government's cash balances.

Table 38

FEDERAL GOVERNMENT FINANCIAL TRANSACTIONS
EXTENDED NATIONAL ACCOUNTS PRESENTATION

	1974	1975
	(\$ Millions)	
National Accounts Income and Expenditure Surplus (+) / Deficit (—).....	593	— 4,504
Loans and Other Transactions		
Loans to Lending Institutions	— 1,088	— 1,696
Other Loans	— 1,026	— 814
Total Loans	— 2,114	— 2,510
Cash vs Accruals ⁽¹⁾	— 273	1,333
Other Transactions	— 156	— 371
Net Source (+) / Requirement (—)	— 2,543	— 1,548
TOTAL FINANCIAL REQUIREMENTS (Excl. Foreign Exchange Transactions).....	— 1,950	— 6,052
Foreign Exchange Transactions ⁽²⁾	— 104	1,020
TOTAL FINANCIAL REQUIREMENTS.....	— 2,054	— 5,032
Unmatured Debt Transactions ⁽³⁾	4,426	3,987
CHANGE IN CASH BALANCE ⁽³⁾	2,372	— 1,045
Level of Cash Balance at End of Period	4,750	3,705

⁽¹⁾In the national accounts, certain items such as corporate income tax liabilities and public debt charges are calculated on an accrual basis. This adjustment is required to convert the transaction to a cash basis.

⁽²⁾Source (+) / Requirement (—).

⁽³⁾Increase (+) / Decrease (—).

SOURCE: Department of Finance.

Loans by the federal government amounted to \$2,510 million in 1975, of which over 65 per cent were made to provide funds to federal lending institutions and the remainder were made to federal enterprises and directly to

other governments. The Central Mortgage and Housing Corporation (CMHC) is the largest federal lending institution; it also makes outright grants which are included in national accounts expenditure. Loans to CMHC amounted to \$951 million, a significant part of which was directed to housing for lower income groups through such programs as the Assisted Home Ownership Plan. In addition to making loans for residential construction, CMHC makes loans for sewage treatment, land assembly and other infra-structure to other levels of government.

During 1975 the government advanced \$306 million to farmers through the Farm Credit Corporation for the acquisition of farm lands and equipment. A further \$282 million in loans was made to the Export Development Corporation during 1975 to finance production for export. Substantial loans were also made to Canadian National Railways for the acquisition of capital equipment. An additional \$172 million was recorded during 1975 as a result of the federal government assuming control over the operations of the Industrial Development Bank, which is now known as the Federal Business Development Bank. Prior to October, 1975, this Bank was under the control of the Bank of Canada.

The \$1,020 million source of funds in 1975 which resulted from foreign exchange transactions is substantially larger than the Canadian dollar equivalent of the U.S. \$400 million by which Canada's foreign exchange reserves decreased in 1975, exclusive of valuation adjustments. The difference includes a net transfer of foreign exchange from the Exchange Fund Account to the Bank of Canada, in return for Canadian dollars, under swap arrangements which the Bank uses in the process of managing the cash base of the banking system.

Total financial requirements, including foreign exchange, amounted to \$5,032 million in 1975 compared with only \$2,054 million in 1974. The increase in unmatured debt outstanding amounted to \$3,987 million, \$2,641 million of which was in the form of Canada Savings Bonds. Cash balances at the end of December, 1975 were \$3,705 million, down \$1,045 million from the 1974 level.

Debt Management

At the beginning of 1975 Government of Canada cash balances stood at an historically high level of \$4,750 million, reflecting a successful 1974 Canada Savings Bond campaign which raised net new cash of \$3,919 million during the last quarter of 1974. Although normal phasing of expenditures during the last quarter of the fiscal year 1974-75 was expected to lead to a significant rundown of these balances, it was still believed that the March 31, 1975 level of cash balances would be comfortable. In other words it was expected that there would be a sufficiently high level of cash balances at the beginning of fiscal 1975-76 to allow some contribution towards anticipated 1975-76 expenditures.

As a result of this favourable cash position no net new funds were raised through the issue of Government of Canada securities during the first quarter of 1975. The absence of Government of Canada net new borrowings in this period helped other sectors of the economy to meet their demands for credit in domestic markets.

As a result of the slowdown in economic activity Government of Canada 1975-76 financial requirements were revised upwards early in the new fiscal year. This revision was outlined by the Minister of Finance, in the June 23 budget. As a consequence, relatively heavy demands were placed on the Canadian securities markets during the last three quarters of 1975 by the government. During this period \$570 million and \$776 million was raised through the issue of treasury bills and Government of Canada marketable bonds respectively. The Bank of Canada, however, added \$338 million of

treasury bills and \$331 million Government of Canada bonds to its portfolio in this period, thereby mitigating the market impact somewhat.

Debt management policy in 1975 with respect to marketable securities, both bills and bonds, attempted to develop a broader market by competing more aggressively and innovatively for funds in all sectors of the market. Consequently, 43 per cent of the \$2.4 billion in new marketable Government of Canada bonds sold in this period was in the form of extendible bonds and 22 per cent in long-term bonds with a maturity date of 18 years or more. As shown in detail in Reference Table 80, marketable Government of Canada bonds were issued on five occasions in 1975 to refund \$1,624 million of maturing bonds and to raise \$776 million of new funds. With the exception of the April 1, 1975 issue, when \$275 million 6¼% bonds due February 1, 1978, and \$250 million 6¼% bonds due April 1, 1980 were issued, long-term bonds were issued on each occasion. Thus on July 1 and August 15, \$100 million 9½% bonds due June 15, 1994 were issued while on October 1 and December 15 \$150 million and \$175 million respectively of 10% bonds due October 1, 1995 were issued. Coupon rates and pricing of these issues were at levels attractive to many non-bank investors.

Reflecting in large part this debt management strategy, the general public, excluding chartered banks, increased holdings of marketable Government of Canada bonds by \$547 million between April 1, 1975 and December 31, 1975 and for the first time in several years the general public's holdings of these bonds increased over the previous year. Chartered banks, which were under some pressure to meet loan demands, reduced their holdings of marketable Government of Canada bonds by \$158 million in this period. Similarly, general public holdings of treasury bills increased over the previous year for the first time in many years. This development resulted from the increased supply of treasury bills to the market brought about by new financing through the issue of bills as well as cuts in the chartered banks' secondary reserve ratio from 8 per cent in November, 1974 to 5.5 per cent in March, 1975. On a year-over-year basis chartered banks actually reduced their holdings of treasury bills by \$264 million.

The 1975 Canada Savings Bond campaign in the last quarter of 1975 was highly successful. It raised \$3,182 million net new cash. The new series of Canada Savings Bonds carried a coupon rate of 8.75 per cent for the first year and a coupon rate of 9.5 per cent for each of the remaining eight years, giving an average annual interest to maturity of 9.38 per cent. The individual purchase limit was cut from \$50,000 to \$25,000. The 1975 series was withdrawn from sale on November 14, 1975. After taking redemptions into account, Canada Savings Bonds raised \$2,641 million net new cash for the government in 1975. At the end of 1975 they represented 42 per cent of total Government of Canada debt outstanding compared with 40 per cent in 1974 and 73.5 per cent of debt held by the non-bank general public compared with 73 per cent a year earlier.

The Provincial and Local Government Sector⁽¹⁾

In 1975, provincial-local sector revenues grew at much reduced rates, reflecting the 1974-75 recession in the economy, and sizeable tax cuts by several provinces. Expenditures, strongly influenced by cost pressures, grew at a rate almost as high as the record 1974 rate. The deficit of the consolidated sector thus increased sharply, reaching a level of \$2.1 billion on the national income accounts basis. The previous years of economic upswing had been associated with a steady trend in the direction of surplus on the part of provincial governments; this was reversed by a \$1.6 billion swing into deficit in

⁽¹⁾ In the national income accounts, this sector also includes the revenues and expenditures of hospitals.

1975. The \$100 million deepening of deficits at the local level represented a continuation of the municipal trend of recent years. Regional differences in economic growth were again reflected in fiscal positions. Saskatchewan and Alberta remained in substantial surplus by virtue of high revenues from oil and natural gas. The effects of the recession on income and consumption tax bases, and on non-petroleum natural resources revenue bases such as forestry and metals, contributed to the deficits of the other provinces. In addition, provincial revenues were reduced by \$800 million of discretionary cuts in income and sales taxes, chiefly in Quebec, Ontario and Alberta.

Table 39

PROVINCIAL AND LOCAL GOVERNMENT
REVENUES, EXPENDITURES AND NET POSITION
(National Income and Expenditure Accounts Basis)

Year	Revenues	Change from Previ- ous Period	Expendi- tures	Change from Previ- ous Period	Deficit (-) or Surplus	Change in Position
	(\$ Millions)	(%)	(\$ Millions)	(%)	(\$ Millions)	
1970.....	18,496	14.3	19,149	16.7	- 653	- 434
1971.....	20,921	13.1	21,945	14.6	- 1,024	- 371
1972.....	23,101	10.4	23,902	8.9	- 801	223
1973.....	26,053	12.8	26,551	11.1	- 498	303
1974.....	31,446	20.7	31,887	20.1	- 441	57
1975.....	35,569	13.1	37,626	18.0	- 2,057	- 1,616

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Over-all provincial-local revenue growth decelerated from 20.7 per cent in 1974 to 13.1 per cent in 1975, while growth in revenues from their own sources decelerated from 19.4 per cent to 10.3 per cent. Transfers from the federal government were up 24.1 per cent in 1975, compared to 27.9 per cent the previous year.

Provincial direct taxes from persons reached \$6,501 million in 1975, an increase of 10.1 per cent. Collections of personal income tax, the major component of personal direct taxes, were up 12.5 per cent in Quebec, while receipts from this source in the other nine provinces, where the provincial personal income tax is collected by the federal government, increased by 10.1 per cent. The growth in Quebec collections reflected the absence of indexing but there were substantial tax cuts contained in the spring budget. The growth of collections in other provinces was also influenced by tax cuts: Alberta reduced its personal income tax rate from 36 per cent to 26 per cent of the federal basic tax, and the new deductions for interest and pension income and for contributions to Registered Home Ownership Savings plans introduced in the federal budget of November, 1974 also reduced the base for the provincial personal income tax. The revenue loss to the provinces resulting from these federal measures is offset by higher federal payments to provinces under the "revenue guarantee".

The growth of direct taxes on corporations, which are recorded in the national accounts on an accrual basis, declined from 43.2 per cent in 1974 to 1.5 per cent in 1975, reflecting the cyclical decline in corporate profits.

Indirect taxes, which account for almost 40 per cent of provincial-local revenues, increased by 7.4 per cent in 1975, compared with 13 per cent in

1974. Provincial retail sales tax growth decelerated from 24.1 per cent to 4.2 per cent, reflecting slower growth in demand for consumer and investment goods and the temporary sales tax cuts in Ontario. Local property taxes grew nearly 10 per cent; in preceding years of this decade they had increased by between 5.5 and 7.5 per cent annually.

In 1975 total expenditures by provincial and local governments reached \$37,626 million. This represented an increase of 18 per cent compared to the 1974 increase of 20.1 per cent. Expenditures on goods and services grew by 17.5 per cent versus 20.2 per cent the previous year, with the non-wage component decelerating while wages and salaries accelerated. Another area of above-average growth was in transfers to persons. Social assistance payments, responding to increased unemployment and inflation, increased by 21.9 per cent. The restraints on increases in employment and wage rates, and on increases in expenditure on health services and construction, which provinces began introducing in the second half of 1975, can be expected to exercise a much larger influence in 1976 than they did on 1975 expenditure.

While the consolidated budget deficit of the provincial and local governments increased by \$1.7 billion to a level of \$2.1 billion in 1975, direct and guaranteed borrowing by these governments increased by \$3.6 billion to a 1975 level of \$9 billion.⁽¹⁾ This record borrowing is equivalent to 5.8 per cent of GNP, compared to the range of 3 to 4.5 per cent of GNP experienced over the preceding decade. Half of the increase over 1974 was due to deeper direct deficits of governments, and half largely to financing requirements associated with the burgeoning investment by government-owned electrical utilities. The major components of total borrowing are shown in Table 40.

Table 40

PROVINCIAL AND LOCAL GOVERNMENT SECTOR DEFICITS AND BORROWING

	1970	1971	1972	1973	1974	1975
(Billions of dollars)						
Surplus or Deficit	-.7	-1.0	-.8	-.5	-.4	-2.1
Of Which: Provincial Governments*	-.2	-.5	-.6	-.2	.5	-1.0
Local Governments	-.5	-.5	-.2	-.3	-.9	-1.0
Gross Fixed Capital Formation of Provincially and Municipally-owned Enterprises ⁽¹⁾	-1.7	-1.9	-2.0	-2.6	-3.3	-5.0
Non-Budgetary Disbursements ⁽²⁾	-.7	-.7	-1.6	-1.1	-1.7	-1.8
Total Direct and Guaranteed Borrowing	3.1	3.6	4.4	4.2	5.4	9.0
Of Which: Net new bond issues purchased with CPP funds .....	.9	.9	1.0	1.0	1.2	1.4
Other bond issues in Canada	1.0	1.6	1.5	1.4	1.4	2.4
Bonds issued abroad .....	.3	.3	.9	.6	1.6	3.5
Net treasury bills and short-term paper issues	—	—	.1	-.2	-.1	.2
Chartered bank loans	—	—	.1	.4	.3	.4
Federal loans and other ⁽³⁾9	.8	.9	.9	1.0	1.1

* Includes hospital sector.

⁽¹⁾ Consists chiefly of electric utilities, urban transit systems, prairie telephone systems, and installations for the 1976 Olympic Games.

⁽²⁾ Balancing item which consists chiefly of mortgage loans, loans to farmers and non-agricultural business, purchases of stocks and bonds, and changes in bank deposits of provincial governments and their enterprises and local governments and their enterprises. In the consolidation of provincial and local accounts, provincial loans to municipalities and own enterprises are excluded.

⁽³⁾ Consists of federal loans, mortgages and net trade payables.

SOURCE: Statistics Canada, Bank of Canada, and Department of Finance.

⁽¹⁾ Borrowing by government-owned electrical utilities and other agencies, which is guaranteed by the provinces is included as it is the total of direct and guaranteed liabilities of the governments concerned which tends to be of interest to lending institutions.

The investment needs of electric utilities, subways and the 1976 Olympic Games have been taking a larger share of an increased level of provincial and local government borrowing. In general, provinces do not appear to have encountered difficulty in borrowing large amounts in 1975, though the bulk of the increase occurred in foreign capital markets. Net issues of foreign-pay bonds rose to 60 per cent of total net bond issues, excluding issues to the Canada and Quebec pension funds. This is almost double the share of the early 1970s.

Financial Developments

In 1975 the increase in net credit market borrowing⁽¹⁾ was smaller than in the two previous years. Borrowing by the private sector from credit markets actually declined for the first time since the 1970 economic slowdown, but larger increases occurred in direct and guaranteed borrowing by governments. Lending from Canadian sources also declined as interest rate developments encouraged large borrowers to seek financing abroad.

In 1975 short-term interest rates fell rapidly in the first quarter and thereafter increased steadily throughout the year, closing almost 3 percentage points above their February levels. Longer-term market interest rates followed the same pattern increasing by a little more than 100 basis points after having experienced a small decline in January and February.

The Bank Rate was reduced from 8¾ per cent to 8¼ per cent on January 13 and increased from that level to 9 per cent on September 3. Similarly, the chartered banks' prime lending rate, which was lowered from 11 per cent to 9 per cent in the first quarter was increased to 9¾ per cent in September, shortly after the change in the Bank Rate.

The decline in Canadian interest rates early in the year lagged behind developments in the United States and other markets in both timing and degree. Also, despite short-run fluctuations, interest rates in the United States and in Euro-dollar market stayed close to their first quarter level throughout the year. Thus increases in Canadian interest rates in the second half of the year established abnormally large differentials between comparable domestic and foreign interest rates, thereby encouraging residents to borrow in foreign markets.

The decline in domestic interest rates in the first quarter of 1975 resulted partly from an easier monetary policy stance. Also, this development was facilitated by a downward movement in interest rates in international markets. The increase in short-term interest rates experienced from the second quarter onwards resulted from the impact on the money market of attempts by the Bank of Canada to reduce the rate of monetary expansion. As the money supply continued to grow at a rate which the Bank of Canada regarded as excessive the Bank of Canada kept the excess cash reserves available to chartered banks at relatively low levels. Attempts to slow down monetary expansion by restricting the cash available to the banking system creates upward pressure on money market interest rates.

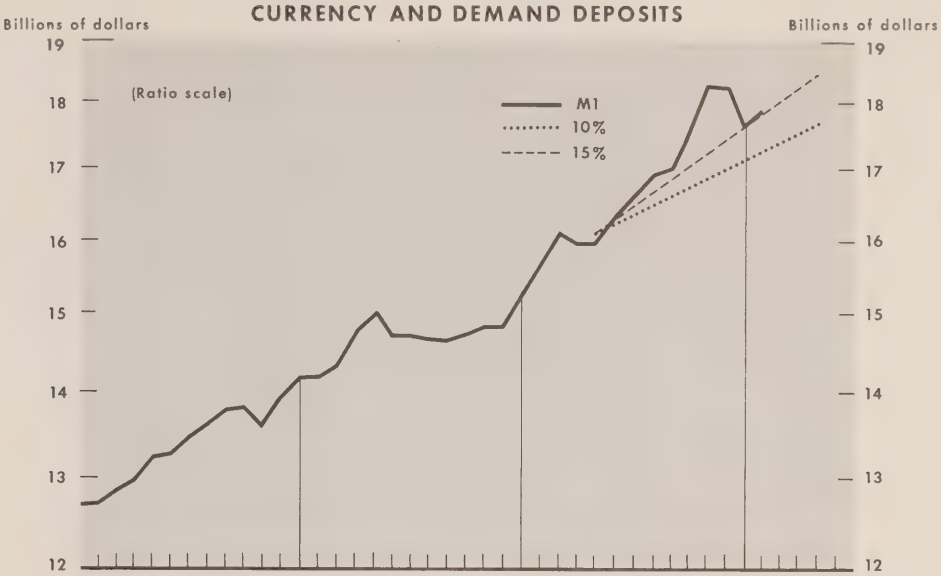
The interruption in the postal service in the fourth quarter of 1975 made it difficult to interpret money supply developments as well as some other finan-

⁽¹⁾Credit market borrowing is defined to include all borrowing by persons, unincorporated business, non-financial corporations and governments. However, funds intermediated by government and funds provided by the purchase of provincial securities by the Canada Pension Plan or Quebec Deposit and Investment Funds are excluded.

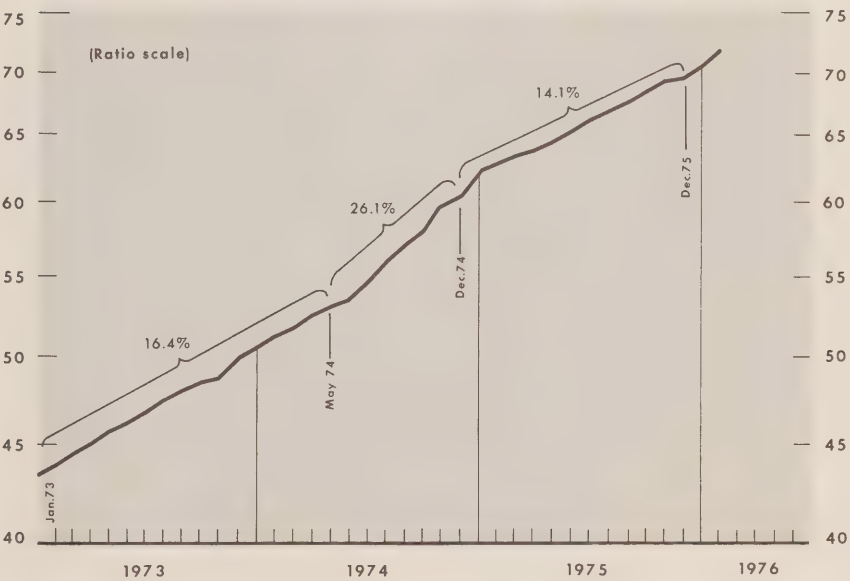
Chart 22

MONEY SUPPLY

(Monthly)



CURRENCY AND TOTAL CANADIAN DOLLAR DEPOSITS (M3)

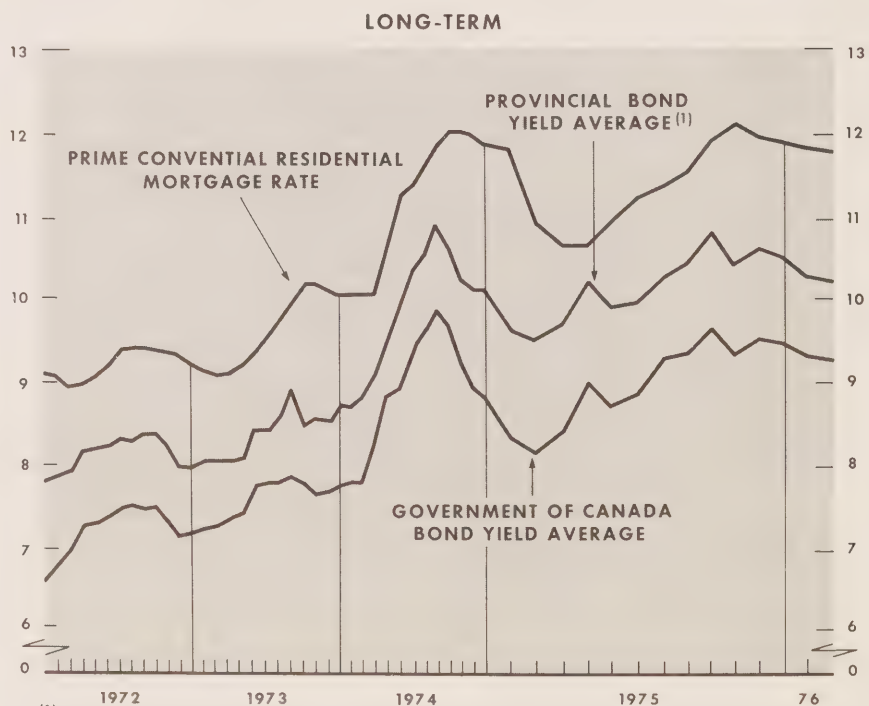
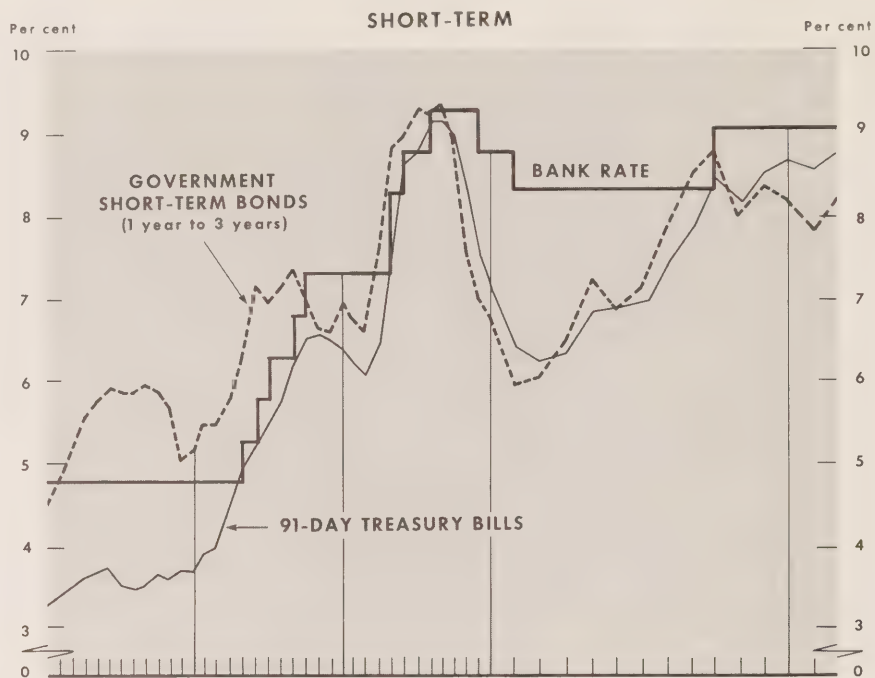


Source: Bank of Canada.

Chart 23

SELECTED INTEREST RATES

(Monthly)



(1) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

Source: Bank of Canada.

Chart 24



- (1) Salomon Brothers three month Eurodollar rate.
- (2) Canada 90-Day Finance Company Paper yield less the U.S. 90-Day Finance Company Yield corrected for the cost of forward cover.
A plus indicates that the covered differential is favourable to capital inflows into Canada.
- (3) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.
- (4) Salomon Brothers New Aa utility bonds.
- (5) Average yield on Canadian provincial minus average yield on U.S. public utility long-term bonds.

Source: Bank of Canada.

cial statistics in that period. It is safe to say that distortions in the composition of chartered bank deposits were larger than in previous postal disruptions. January and February, 1976, data indicated that these distortions were temporary.

Credit Expansion

Non-financial borrowers⁽¹⁾ raised \$29 billion in credit markets in 1975, an increase of \$2 billion from 1974. The reduced need for private-sector borrowing exerted by declining economic activity was offset by the requirements for governments to finance mounting budgetary deficits and the large capital expenditure projects of provincial enterprises in the energy field. Direct and guaranteed government-sector borrowing, which had more than tripled in 1974, increased by a further 35 per cent to \$11 billion in 1975. Reductions in private-sector borrowing were accompanied by less reliance on short-term financing by non-financial business. Business inventory liquidations in the second half of the year were instrumental in reducing demand for short-term funds.

Credit Expansion by Instrument

Demand for long-term credit was sustained throughout 1975. A 70 per cent increase in net new issues of long-term securities was due mainly to the large direct and guaranteed borrowing requirements of provincial governments. Non-financial business also increased its reliance on long-term financing, thereby improving its financial stability somewhat, after an unusually heavy reliance on short-term sources of funds in 1973 and 1974. Withholding tax changes for corporate obligations with a maturity of five years or more and narrowing interest rate spreads between short and long-term instruments also argued in favour of increasing long-term debt.

Table 41

CREDIT EXPANSION BY SECTOR (Funds Raised by Non-Financial Borrowers ⁽¹⁾)

	1972	1973	1974	1975
(Net flows, billions of dollars)				
Private sector	11.6	16.4	19.2	18.1
Loans to persons	2.5	2.9	3.0	3.2
Mortgages	4.1	6.2	6.1	6.8
Non-financial business				
(short-term)	3.0	5.4	7.8	4.6
Non-financial business				
(long-term) ⁽²⁾	2.0	2.0	2.3	3.4
Government sector	4.3	2.4	8.0	10.7
Federal	1.5	—	4.4	3.9
Provincial	2.3	1.7	2.6	5.4
Local	0.5	0.7	0.9	1.4
Funds raised in credit markets	15.9	18.8	27.2	28.8
Other borrowing ⁽³⁾	4.3	4.2	6.5	8.4

⁽¹⁾ Data may not add due to rounding.

⁽²⁾ Excludes mortgage borrowing and funds borrowed from or guaranteed by the public sector.

⁽³⁾ Includes government sector intermediation and funds provided by the purchase of provincial securities by the Canada Pension Plan and Quebec Deposit Investment Fund.

SOURCE: Department of Finance.

Chartered banks continued to be the main lenders of short-term funds, providing borrowers with \$6.6 billion, roughly the same amount as in 1973 and 1974. The federal government continued to rely heavily on short-term sources of funds, in part from treasury bills, but mainly from Canada Savings Bonds.

⁽¹⁾ Non-financial corporations, persons, unincorporated business and all levels of government.

Table 42

CREDIT EXPANSION BY INSTRUMENT ⁽¹⁾

	1972	1973	1974	1975
(Net flows, billions of dollars)				
Short-term instruments	7.4	9.0	14.8	12.2
Chartered bank loans	4.3	6.4	6.8	6.6
Loans to persons	1.6	1.8	2.0	2.3
Canadian dollar business loans	2.4	3.6	3.4	2.6
Foreign currency business loans	-0.1	0.2	0.9	0.7
Other bank loans	0.4	0.8	0.5	1.0
Treasury bills	0.4	0.5	0.8	0.8
Commercial paper and bankers' acceptances	-0.2	-0.1	1.5	0.2
Canada Savings Bonds	1.2	-0.4	2.4	2.6
Other loans	1.8	2.6	3.3	2.0
Longer-term instruments	8.5	9.8	12.4	16.7
Equities	0.4	0.4	0.4	0.7
Direct investment from abroad	0.6	0.7	0.6	0.4
Mortgages ⁽²⁾	4.2	6.3	6.2	6.9
Marketable bonds	3.2	2.4	5.2	8.7
Total funds raised in credit markets	15.9	18.8	27.2	28.8

⁽¹⁾ Data may not add due to rounding.⁽²⁾ Excludes funds provided by government sector.

SOURCE: Department of Finance.

Consumer Credit

Total consumer credit increased by \$3.3 billion in 1975. This represented a 15 per cent increase in consumer credit outstanding. As in 1974, consumer credit growth was slightly above the growth of personal disposable income.

The demand for credit was low in the first quarter, but grew strongly throughout the remainder of the year. The chartered banks maintained high flows of ordinary personal loans as expenditures on durables, which are to a large extent bank financed, rose steadily throughout the year. At the end of 1975, chartered bank ordinary personal loans accounted for 52 per cent of the consumer credit outstanding, an increase of 3 percentage points from 1974. Credit unions, caisses populaires and life insurance companies retained their market shares. The gain of the chartered banks was at the expense of sales

Table 43

LOANS TO PERSONS ⁽¹⁾

	1972	1973	1974	1975
(Net flows, billions of dollars)				
Consumer credit	2.2	2.8	2.9	3.3
Personal loans	1.9	2.4	2.4	2.9
Chartered banks ordinary personal loans	1.4	1.7	1.9	2.3
Other personal loans	0.5	0.6	0.5	0.6
Sales finance company instalment financing	0.1	0.1	0	0
Life insurance company policy loans	0	0.1	0.2	0.1
Retail dealers & public utilities	0.2	0.3	0.3	0.3
Other loans to persons	0.3	0.1	0.1	0
Total	2.5	2.9	3.0	3.2

⁽¹⁾ Data may not add due to rounding.

SOURCE: Statistics Canada, Department of Finance.

finance and consumer loan companies and retail dealers. The declining market share of the sales finance and consumer loan companies is a continuation of the trend of the past several years while the lower market share of retail dealers can be attributed to the slower growth of expenditures on semi-durables in 1975.

Mortgages

Total private-sector mortgage borrowing⁽¹⁾ increased by \$8.2 billion in 1975. This represented an increase of 17 per cent in mortgage debt outstanding. The growth was due to a revival of residential construction activity following the decline in the industry during 1974.

Table 44

MORTGAGES

	1972	1973	1974	1975
	(Net flows, billions of dollars)			
Chartered banks	1.1	1.2	1.5	1.7
Trust & mortgage loan companies	1.6	2.7	2.4	2.7
Credit unions and caisses populaires	0.7	0.9	0.8	0.9
Insurance and pension institutions ⁽¹⁾	0.5	0.9	1.1	1.2
Other lenders ⁽²⁾	0.9	1.0	1.4	1.7
Total mortgages	4.8	6.7	7.2	8.2

⁽¹⁾ Life insurance companies, fire and casualty insurance companies and trustee pension plans.

⁽²⁾ Includes mutual funds, mortgage investment trust companies, sales finance and consumer loan companies, Quebec savings banks, Central Mortgage and Housing Corporation, other federal crown corporations, provincial government mortgage loans and mortgages extended by non-financial corporations. Data on inter-personal mortgage loans and non-resident lending is not available.

SOURCE: Bank of Canada, Statistics Canada.

The resurgence in mortgage lending began slowly. First quarter lending was low due to the concurrent weakness in housing starts, then increased substantially in the second quarter mostly because of high disbursements for existing structures. Residential construction began to accelerate at the same time and the increasing number of housing starts required record mortgage flows for the remainder of the year. Housing prices increased at a much slower rate in 1975 than in 1974, which helped to hold down growth of mortgage lending.

Mortgage rates followed the same pattern as other long-term rates as they fell during the first quarter of the year. The conventional mortgage rate stood at 10.65 per cent in March of 1975, down from about 12 per cent in the fourth quarter of 1974. As residential construction strengthened during the second and third quarters, mortgage rates began to increase slightly more rapidly than comparable long-term interest rates. They peaked at 12.15 per cent in October before weakening marginally near the end of the year.

In 1975 the market share of the major private lenders of residential mortgage funds continued to increase. Chartered banks, credit unions, caisses populaires, trust and mortgage loan companies increased their combined share of the markets by more than 2 per cent to 52.5 per cent of outstanding loans. The share of life insurance companies declined as these institutions channelled an increasing proportion of their funds into purchases of marketable securities. The government-sector share of outstanding loans also declined.

⁽¹⁾ Excludes mortgage lending by persons, non-residents, and estate, trust and agency funds of trust companies.

Business-sector borrowing declined to \$13.8 billion in 1975 from \$14.2 billion in 1974, as a higher proportion of investments was from internally generated sources of funds.

Table 45

NON-FINANCIAL BUSINESS BORROWING⁽¹⁾

	1972	1973	1974	1975
	(Net flows, billions of dollars)			
Borrowing from governments	2.0	2.1	3.7	5.3
Total borrowing	7.5	10.0	14.4	13.8
Borrowing from private sources	5.5	8.0	10.7	8.5
Short-term borrowing	3.0	5.4	7.8	4.6
Commercial paper and bankers' acceptances	-0.2	-0.1	1.5	0.2
Canadian dollar business loans	2.4	3.6	3.4	2.6
Foreign currency business loans	-0.1	0.2	0.9	0.7
Other bank loans ⁽²⁾	0.3	0.5	0.2	0.5
Other short-term loans ⁽³⁾	0.7	1.2	1.9	0.6
Long-term borrowing	2.4	2.6	2.9	3.9
Bonds	1.0	0.8	1.3	2.3
Stocks	0.4	0.4	0.4	0.7
Direct investment from abroad	0.6	0.7	0.6	0.4
Mortgages	0.4	0.6	0.6	0.5

(1) Data may not add due to rounding.

(2) Loans to farmers and grain dealers.

(3) Commercial loans of sales finance companies, credit unions, caisses populaires and lending by financial institutions affiliated with foreign banks.

SOURCE: Bank of Canada, Department of Finance.

Borrowing from governments rose by \$1.8 billion in 1975 to reach a total of \$5.3 billion in net new loans. This reflects to a large extent the mounting requirements of provincial hydro-electric commissions to finance their investment projects. Included in this form of financing are direct lending to business from all levels of governments and public-enterprise borrowing guaranteed by the parent government.

Borrowing from private sources on the other hand fell by \$2.2 billion in 1975. This decline is more than accounted for by reductions in short-term financing as important declines in inventory financing costs were experienced. Also, narrowing differentials between short and longer-term market interest rates argued in favour of a shift to longer-term instruments.

A reduction occurred in almost all short-term financing instruments. Commercial paper financing approached \$1 billion in the first half of the year, but the increase of 2 per cent in money market rates in the second half of the year encouraged corporations to redeem some of the debt incurred in this form. Thus net new issues of short-term paper by non-financial corporations dropped to \$0.2 billion in 1975 from \$1.5 billion in 1974. Financial institutions affiliated with foreign banks had provided Canadian business with \$0.4 billion in net new loans in 1973 and \$0.9 billion in 1974. In 1975 their loans outstanding fell by \$0.1 billion. Chartered bank lending to the business sector fell by about \$0.7 billion. However, their share of the net increase in short-term debt incurred by non-financial business in 1975 was almost 80 per cent compared with less than 60 per cent in 1974. This increase in market share was facilitated by the relatively small differential between paper market rates and the prime rate at the end of the year.

(1) The non-financial business sector includes public and private non-financial corporations as well as unincorporated business.

Government Borrowing

An increase of \$1 billion in net new bond issues dominated the long-term market. Corporations used this borrowing to finance increasing capital expenditures and in part to repay some of the unusually large short-term obligations incurred since 1973. The relative attractiveness of long-term financing, especially in foreign markets, also contributed to this increase.

A substantial portion of the total borrowing of the business sector was raised abroad. In 1975 net new issues of foreign currency bonds increased to \$2.2 billion from \$1.1 billion in 1974, contributing significantly to the large inflow of long-term capital in 1975. Roughly half of this borrowing occurred in the fourth quarter of 1975 when interest rate differentials were highest.

The Government of Canada borrowed \$3.9 billion in 1975, down from the record \$4.4 billion in 1974. Cash balances remained fairly high throughout the year and stood at \$3.7 billion at the end of 1975.

A successful Canada Savings Bond campaign resulted in net sales of \$3.2 billion in the fourth quarter and an increase of \$2.6 billion in the amount outstanding over the year. For the second consecutive year, the campaign was terminated in mid-November. Healthy cash balances at the beginning of the year enabled the government to reduce its borrowing through treasury bills and marketable bonds, and no net new marketable securities were offered in the first quarter of 1975.

This reduction in net new issues was more than offset by weaker demand for federal securities by the banking system. Lower secondary reserve requirements allowed the chartered banks to reduce their holdings of treasury bills. Monetary conditions were not conducive to chartered bank acquisition of liquid assets and of Government of Canada obligations in particular. The Bank of Canada also reduced its acquisitions of federal securities. The increase of \$1.4 billion in the monetary base was \$300 million larger than in 1974. The Bank chose to increase its swaps with the Exchange Fund Account by \$500 million to finance part of that expansion, thereby reducing its demand for federal government securities.

The general public acquired \$800 million in federal marketable securities, an increase of \$600 million from 1974. Yields on treasury bills became more competitive with other money market interest rates as the banking system became a net seller of this instrument. Also, some of the marketable bond issues were directed towards the non-bank public as the government resorted more frequently to long-term issues.

A record \$7.5 billion was borrowed by the provinces in 1975, up considerably from the \$4.5 billion in 1974. The increase was due in large part to \$2.7 billion of guaranteed financing of provincial government enterprises and a swing of \$1.5 billion in the budgetary position of provincial governments.⁽¹⁾ Bond issues on Canadian and foreign markets raised \$4.6 billion, with particularly large amounts raised abroad during the last quarter. The Canada Pension Plan and the Quebec Deposit and Investment Fund continued to be important sources of funds to the provincial governments.

Local governments increased their borrowing in 1975 to \$1.8 billion from \$1.3 billion during 1974. Bonds placed on both Canadian and foreign markets were the most important sources of funds, followed closely by bank loans and loans from provincial governments.

Chartered Banks

Chartered bank growth, as measured by total Canadian dollar assets, slowed during 1975. The system expanded by about 13 per cent, compared

⁽¹⁾ Including hospitals.

with 21 per cent in 1974. The slower expansion was the result of a small decline in the rate of growth of less liquid assets and a large decline in acquisitions of liquid assets.

Table 46

CHARTERED BANKS ASSET GROWTH⁽¹⁾

	1972	1973	1974	1975
(Net flows, billions of dollars)				
Canadian liquid assets				
Notes & Bank of Canada deposits	0.4	0.5	0.5	0.5
Day-day & other short loans	0.2	0	0.3	0
Treasury bills	0.3	0.5	0.3	-0.3
Government of Canada bonds	-0.5	0.4	0.5	-0.1
Sub-total	0.3	0.6	1.6	0.2
Less liquid assets				
Ordinary personal loans	1.4	1.7	1.9	2.3
Business loans	2.4	3.6	3.4	2.6
Mortgages	1.1	1.2	1.5	1.7
Other bank loans	0.5	1.2	0.8	1.0
(Sub-total—loan demand)	5.4	7.7	7.6	7.7
Items in transit	0.5	0.9	0.2	0.1
Other assets	0.3	0	0.9	0.4
Sub-total	6.2	8.7	8.6	8.2
Total Canadian dollar assets	6.5	9.2	10.3	8.4

⁽¹⁾ Data may not add due to rounding.

SOURCE: Bank of Canada, Department of Finance.

Liquid assets of chartered banks showed almost no growth during 1975. The decline in holdings of secondary reserves generated by a lowering of the required ratio from 7 per cent of statutory deposits in December, 1974, to 5.5 per cent in March, 1975, contributed significantly to this small growth. Also the chartered banks were willing to meet loan demand despite falling liquid asset ratios. The Canadian liquid assets ratio⁽¹⁾ decreased throughout the year from 21.6 per cent in January to 18.9 per cent in December. The free liquid assets ratio⁽²⁾ showed an even greater relative decline, falling from 10.1 per cent in January to 8.1 per cent in December. The tightness in the banking system was reflected by an average cash reserve ratio of 0.06 per cent for the year. In 1974 the average had been 0.09 per cent.

The chartered banks continued to provide large amounts of credit in 1975. Ordinary personal loans outstanding increased by 22 per cent. Because of the weakness in residential construction, mortgage lending was relatively small in the first quarter. However, it grew strongly during the remaining three-quarters of the year. Business loans increased less in 1975 than in 1974. During the first quarter, the large spread between money market rates and the chartered bank prime rate contributed to the slow growth of business loans. As money market rates rose relative to the prime during the second and third quarters, business loans increased. In the fourth quarter of the year, falling demand caused the rate of growth of business loans to slow down once again.

⁽¹⁾ Ratio of Canadian liquid assets to total Canadian dollar major assets.

⁽²⁾ Ratio of Canadian liquid assets in excess of statutory reserve requirements to total Canadian dollar major assets.

Canadian dollar deposits increased much less rapidly as chartered bank demand for liabilities eased with the reduction in asset growth. There was also a shift in the composition of deposits. Personal savings deposits increased by 12 per cent⁽¹⁾ in 1975 down from 21 per cent in the previous year. Government of Canada deposits declined by \$1 billion in 1975 after an increase of \$2.3 billion the previous year. Non-personal term and notice deposits grew by slightly more than 20 per cent as they had in 1974. The unusually large increase of 26.5 per cent in demand deposits can be explained partly by the impact of the postal strike on this category of deposits. The lower level of interest rates also contributed to their growth as the opportunity cost of holding balances in non-interest bearing form decreased.

The chartered banks reduced their reliance on foreign sources of funds to finance domestic credit expansion. Their net foreign liability position, which had exceeded \$300 million in mid-1974, declined steadily and by November, 1975, foreign assets and liabilities were roughly equal. Loan demand was not as strong as in 1974 and the banks did not have to compete vigorously for foreign funds. At year-end, their net foreign currency asset position had improved by \$600 million.

Other deposit-accepting institutions outpaced the chartered banks in 1975. Canadian dollar deposits at these institutions increased by 21 per cent compared with 14 per cent at the banks. Near banks, and particularly credit unions and caisses populaires, competed more successfully for funds after short-term interest rates fell during the early part of 1975. This increase in liabilities was used to meet the strong demand for mortgages as well as to rebuild liquidity by increasing holdings of Canadian marketable securities.

Other Financial Institutions

Table 47

OTHER DEPOSIT ACCEPTING INSTITUTIONS⁽¹⁾

	1972	1973	1974	1975
	(Net flows, billions of dollars)			
Currency and deposits	0.3	0.4	0.4	0.4
Consumer credit	0.4	0.5	0.4	0.6
Other loans	0.1	0.1	0.1	0.1
Mortgages	2.3	3.7	3.3	3.7
Canadian marketable securities	0.2	0.8	0	0.8
Other assets	0.1	0.1	0.2	0.3
Total assets	3.3	4.9	4.4	5.9
Deposits ⁽²⁾	3.0	4.4	4.2	5.3

⁽¹⁾ Trust and mortgage loan companies, credit unions and caisses populaires, Quebec savings banks.

⁽²⁾ Includes trust company guaranteed investment certificates and mortgage loan company debentures.
SOURCE: Statistics Canada.

Inflows into contractual savings institutions were also larger in 1975. Liabilities of insurance companies and trustee pension plans grew by more than 14 per cent in 1975, after the fairly steady growth rate of about 10 per cent experienced during the previous three years. These institutions typically consider purchases of long-term securities and acquisitions of mortgages as substitutable assets. The increased liabilities were used mostly to purchase marketable securities, because bonds became a relatively attractive instrument in 1975. Acquisitions of mortgages were about unchanged from 1974.

⁽¹⁾The growth rates of deposits in this paragraph are calculated from average of Wednesday's data for December, except Government of Canada deposits which are from end of period data.

Table 48

INSURANCE AND PENSION INSTITUTIONS⁽¹⁾

	1972	1973	1974	1975
	(Billions of dollars)			
Changes in assets				
Currency and deposits	0.1	0.1	0.2	0.1
Loans	0	0.1	0.2	0.2
Mortgages	0.5	0.9	1.1	1.2
Bonds & short-term paper	1.3	1.5	1.9	2.8
Equities	1.2	0.8	0.2	0.7
Other assets	0.1	0.3	0.1	0.3
Total	3.2	3.7	3.8	5.2

⁽¹⁾ Includes life insurance companies, fire and casualty insurance companies and trusted pension plans.
SOURCE: Statistics Canada.

Securities Market

Total net sales of marketable securities increased from \$10.1 billion in 1974 to \$11.6 billion in 1975, despite a decline of \$2.5 billion in net new paper market financing by Canadian corporations. Major corporate borrowers concentrated their financing in the long end of the market. A large proportion of bond financing was purchased by non-residents, reflecting the large differentials between domestic and foreign interest rates which made Canadian securities attractive to non-residents.

The money market was active in the first half of 1975, but rapid increases in short-term interest rates soon made bank financing and long-term borrowing more attractive to borrowers. Net new financing by private borrowers fell to \$300 million. Borrowing in this form approached \$1 billion in 1973 and amounted to \$2.8 billion in 1974. Treasury bills and other government short-term notes increased by \$800 million in 1974 and 1975.

Net new issues of marketable bonds rose from \$5.8 billion in 1974 to \$9.4 billion in 1975. However, the increase in the domestic supply of bonds was only \$1.2 billion as major borrowers took advantage of large interest rate differentials to borrow \$2.4 billion more abroad than in 1974. Some of the bonds sold to non-residents were denominated in Canadian dollars and placed in Europe. Changes in the withholding tax regulations encouraged private corporations to borrow large amounts from non-residents and junior governments also increased their reliance on foreign sources of funds significantly.

Notwithstanding a strong performance in the first quarter, equity markets in Canada had another undistinguished year in 1975. The Toronto Stock Exchange industrial index closed only marginally above the 1974 closing level. Despite relatively poor market conditions, new issues activity reached an all-time high at \$1 billion. A few large issues accounted for an important proportion of total borrowing in this market.

As may be seen in Table 49, there were significant changes in the distribution of net new issues of securities. Chartered banks had acquired \$1.4 billion in securities in 1974, but did not increase their holdings in 1975. Despite a reduction in the rate of expansion of Canadian dollar deposits at chartered banks, the monetary base increased slightly more in 1975 than in 1974 as a result of a relatively large increase in currency outside banks. However, the Bank of Canada resorted to swaps with the Exchange Fund Account as well as purchases of securities to expand the base. Net acquisitions of securities by the central bank fell by \$400 million. Holdings of the non-financial public⁽¹⁾ also increased much less significantly than in 1974.

⁽¹⁾ All Canadian residents other than financial institutions. Includes government sector holdings.

A very rapid growth in deposits at near-banks and more specifically credit unions and caisses populaires enabled these institutions to acquire securities at an unprecedented rate in an attempt to rebuild their liquidity, which had deteriorated in 1974 when they were unable to compete advantageously for deposits at high rates of interest. Private contractual savings institutions such as insurance companies and trustee pension funds had a successful year, as their inflow of funds was \$1.4 billion larger than in 1974. Because of the relative attractiveness of bonds due to their increased supply, purchases of marketable securities were also well above their acquisitions of the previous year. Finally, non-residents increased their holdings of Canadian securities by \$5 billion in 1975. In 1974 these transactions amounted to only \$1.9 billion.

Table 49

CANADIAN MARKETABLE SECURITIES⁽¹⁾

	1972	1973	1974	1975
(Net flows, billions of dollars)				
Supply of securities				
Treasury bills	0.4	0.5	0.8	0.8
Finance company & other corporate paper	0.2	0.8	2.8	0.3
Marketable bonds	3.9	3.2	5.8	9.4
Equities	0.6	0.6	0.7	1.0
Total	5.2	5.1	10.1	11.6
Distribution of holdings				
Bank of Canada	0.6	0.6	1.1	0.7
Chartered banks	0	0	1.4	0
Near banks	0.2	0.1	0	0.8
Insurance & pension institutions	2.5	2.3	2.1	3.5
Investment dealers	0.4	-0.4	0.4	0.3
Non-residents	1.3	0.7	1.9	5.0
Others	0.2	1.8	3.2	1.4
Total	5.2	5.1	10.1	11.6

⁽¹⁾ Data may not add due to rounding. Excludes Canada Savings Bonds, purchases of provincial direct and guaranteed securities by the Canada Pension Plan and the Quebec Deposit and Investment Fund and the Government of Canada's holdings of its own securities.

SOURCE: Department of Finance.

Financial Asset Acquisition

Table 50 brings together the information available on the changes in some of the more important financial assets held by Canadians. Acquisitions of financial assets were of the order of \$19 billion, a relatively small increase from

Table 50

HOLDINGS OF FINANCIAL ASSETS BY CANADIANS⁽¹⁾

	1972	1973	1974	1975
(Net flows, billions of dollars)				
Currency outside banks	0.6	0.6	0.6	0.9
Canadian dollar deposits				
with chartered banks ⁽²⁾	5.0	7.9	7.9	9.1
with other institutions	3.0	4.4	4.2	5.3
Foreign currency deposits				
with Canadian banks	-0.1	1.4	1.8	-0.3
abroad	0.2	0.2	-1.6	0.2
Canada Savings Bonds	1.2	-0.4	2.4	2.6
Sub-total	9.7	14.1	15.2	17.6
Marketable securities	0.2	1.8	3.2	1.4
Total	10.0	15.9	18.4	19.0

⁽¹⁾ Data may not add due to rounding.

⁽²⁾ Excludes Government of Canada deposits.

SOURCE: Department of Finance.

the 1974 rate of acquisition. Residents acquired \$2.3 billion more in Canadian dollar deposits than in 1974, while foreign currency deposits with Canadian banks and acquisitions of marketable securities both fell significantly. It is also worth noting that the large-scale reduction experienced in 1974 in foreign currency deposits abroad did not persist into 1975.

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NOTE: Data in these tables were the latest available at the time of printing. Statistics are revised, and users are requested to consult the sources for the most up-to-date figures.

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REFERENCE TABLE 1
DEMOGRAPHIC DEVELOPMENTS
1947 - 1975

Years and Quarters	Population as of June ⁽¹⁾	Birth Rate	Death Rate	Natural Rate of Increase	Immigration Rate	Annual Growth Rate of Population	Number of Families	Net Family Formation
	(Thousands of persons)	(Per thousand of population)				(Per cent)	(Thousands)	
1947	12,888	28.9	9.4	19.5	5.0	2.1	n.a.	n.a.
1948	13,167	27.3	9.3	18.0	9.5	2.2	n.a.	n.a.
1949	13,447	27.3	9.3	18.0	7.1	2.1	n.a.	n.a.
1950	13,712	27.1	9.1	18.0	5.4	2.0	n.a.	n.a.
1951	14,009	27.2	9.0	18.2	14.0	2.2	3,282.4	n.a.
1952	14,459	27.9	8.7	19.2	11.5	3.2	3,360.0	77.6
1953	14,845	28.1	8.6	19.5	11.5	2.7	3,423.0	63.0
1954	15,287	28.5	8.2	20.3	10.2	3.0	3,537.0	114.0
1955	15,698	28.2	8.2	20.0	7.1	2.7	3,625.0	88.0
1956	16,081	28.0	8.2	19.8	10.4	2.4	3,705.6	80.6
1957	16,610	28.2	8.2	20.0	17.2	3.3	3,796.0	90.4
1958	17,080	27.5	7.9	19.6	7.4	2.8	3,898.0	102.0
1959	17,483	27.4	8.0	19.4	6.2	2.4	3,982.0	84.0
1960	17,870	26.8	7.8	19.0	5.9	2.2	4,081.0	99.0
1961	18,238	26.1	7.7	18.4	4.0	2.1	4,140.4	59.4
1962	18,583	25.3	7.7	17.6	4.1	1.9	4,189.0	48.6
1963	18,931	24.6	7.8	16.8	5.0	1.9	4,258.0	69.0
1964	19,290	23.5	7.6	15.9	5.9	1.9	4,341.0	83.0
1965	19,644	21.3	7.6	13.7	7.5	1.8	4,432.0	91.0
1966	20,015	19.4	7.5	11.9	9.8	1.9	4,518.4	86.3
1967	20,378	18.2	7.4	10.8	11.0	1.8	4,608.0	89.7
1968	20,701	17.6	7.4	10.2	8.9	1.6	4,696.0	88.0
1969	21,001	17.6	7.4	10.2	7.7	1.4	4,807.0	110.0
1970	21,297	17.4	7.4	10.0	7.0	1.4	4,908.0	101.0
1971	21,569	16.7	7.3	9.4	5.7	1.3	5,060.1	152.1
1972	21,820	15.9	7.4	8.5	5.6	1.2	5,140.0	79.9
1973	22,095	15.7	7.4	8.3	8.3	1.3	5,204.0	64.0
1974	22,446	15.4	7.5	8.0	9.7	1.6	5,359.0	155.0
1975	22,800	15.7	7.3	8.4	n.a.	1.6	n.a.	n.a.
(Expressed at annual rates)								
1972 I	21,724	16.0	7.9	8.1	4.4	1.2	n.a.	n.a.
II	21,781	16.3	7.2	9.1	5.7	1.2	n.a.	n.a.
III	21,848	16.1	7.3	8.8	5.8	1.2	n.a.	n.a.
IV	21,912	15.3	7.7	7.6	6.4	1.1	n.a.	n.a.
1973 I	21,984	16.6	8.0	8.6	4.7	1.2	n.a.	n.a.
II	22,047	15.8	7.3	8.5	8.2	1.2	n.a.	n.a.
III	22,125	15.2	7.2	8.0	8.8	1.3	n.a.	n.a.
IV	22,207	15.5	7.6	7.9	11.5	1.3	n.a.	n.a.
1974 I	22,307	15.4	7.7	7.7	8.1	1.5	n.a.	n.a.
II	22,384	14.8	7.3	7.5	10.6	1.5	n.a.	n.a.
III	22,479	15.8	7.4	8.4	11.0	1.6	n.a.	n.a.
IV	22,574	15.8	7.4	8.5	9.2	1.7	n.a.	n.a.
1975 I	22,659	15.4	8.1	7.3	7.6	1.6	n.a.	n.a.
II	22,737	15.8	6.9	8.9	9.1	1.6	n.a.	n.a.
III	22,831	15.4	6.5	8.9	9.6	1.6	n.a.	n.a.
IV	22,923	16.6	7.8	8.8	n.a.	1.5	n.a.	n.a.

n.a.=not available.

⁽¹⁾Quarterly figures are the estimates for the months of January, April, July, and October.

SOURCE: Statistics Canada *Vital Statistics*, Annual, Cat. 84-201, Monthly, Cat. 84-001.
Statistics Canada *Estimates of Families in Canada*, Annual, Cat. 91-204.
Department of Manpower and Immigration, Quarterly bulletin.

REFERENCE TABLE 2
GROSS NATIONAL EXPENDITURE
1947 - 1975

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business ⁽¹⁾	Housing					
(Millions of dollars)											
1947	9,362	1,343	2,350	304	1,591	455	343	3,661	-3,601	15	13,473
1948	10,370	1,454	3,057	424	1,974	659	97	4,055	-3,630	106	15,509
1949	11,365	1,722	3,439	456	2,188	795	78	4,004	-3,853	45	16,800
1950	12,482	1,928	3,862	521	2,388	953	549	4,158	-4,492	4	18,491
1951	13,857	2,811	4,424	640	2,950	834	871	5,052	-5,580	205	21,640
1952	15,162	3,620	5,096	779	3,371	946	499	5,568	-5,369	12	24,588
1953	16,181	3,824	5,733	782	3,699	1,252	600	5,380	-5,806	-79	25,833
1954	16,934	3,825	5,714	873	3,429	1,412	-202	5,137	-5,543	53	25,918
1955	18,388	4,036	6,422	948	3,689	1,785	285	5,749	-6,390	38	28,528
1956	20,090	4,426	8,000	1,144	5,031	1,825	985	6,350	-7,664	-129	32,058
1957	21,492	4,573	8,689	1,327	5,693	1,669	170	6,379	-7,767	-23	33,513
1958	22,845	4,854	8,535	1,397	5,049	2,089	-296	6,329	-7,321	-169	34,777
1959	24,390	4,976	8,647	1,508	5,006	2,133	414	6,674	-8,028	-227	36,846
1960	25,479	5,281	8,473	1,560	5,119	1,794	409	7,004	-8,092	-195	38,359
1961	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	-8,480	-142	39,646
1962	27,452	6,608	8,885	1,903	5,128	1,854	667	8,234	-9,045	126	42,927
1963	29,225	6,982	9,556	1,985	5,612	1,959	669	9,068	-9,561	39	45,978
1964	31,389	7,593	11,205	2,023	6,800	2,382	553	10,503	-10,913	-50	50,280
1965	33,947	8,358	13,179	2,440	8,105	2,634	1,244	11,182	-12,341	-205	55,364
1966	36,890	9,748	15,361	2,841	9,915	2,605	1,225	13,045	-14,259	-182	61,828
1967	39,972	11,153	15,628	2,954	9,865	2,809	260	14,663	-15,234	-33	66,409
1968	43,704	12,684	15,754	2,983	9,518	3,253	745	16,719	-17,010	-10	72,586
1969	47,492	14,241	17,232	3,055	10,332	3,845	1,467	18,761	-19,821	443	79,815
1970	50,327	16,630	18,015	3,173	11,342	3,500	105	21,167	-20,214	-345	85,685
1971	54,468	18,371	20,394	3,754	12,230	4,410	250	22,187	-22,019	-189	93,462
1972	60,580	20,299	22,508	3,968	13,262	5,278	626	24,502	-25,251	688	103,952
1973	69,367	22,689	26,987	4,305	16,133	6,549	1,267	30,684	-31,003	447	120,438
1974	79,910	27,374	32,900	5,348	19,906	7,646	2,665	38,488	-40,675	218	140,880
1975	91,773	31,800	37,329	6,176	23,218	7,935	-836	39,651	-45,136	171	154,752
(Seasonally adjusted at annual rates)											
1972 I	57,872	19,300	21,784	3,884	13,036	4,864	520	22,680	-23,676	860	99,340
II	59,784	19,696	22,636	4,008	13,304	5,324	992	24,296	-24,708	284	102,980
III	61,252	20,720	22,872	4,040	13,288	5,544	352	24,168	-25,324	708	104,748
IV	63,412	21,480	22,740	3,940	13,420	5,380	640	26,864	-27,296	900	108,740
1973 I	66,164	21,956	24,528	4,032	14,708	5,788	548	29,092	-29,140	660	113,808
II	67,964	22,008	26,240	4,168	15,512	6,560	652	30,000	-29,600	100	117,364
III	70,284	22,876	27,576	4,440	16,464	6,672	2,004	30,280	-31,040	200	122,180
IV	73,056	23,916	29,604	4,580	17,848	7,176	1,864	33,364	-34,232	828	128,400
1974 I	75,828	25,100	31,472	4,808	19,008	7,656	2,344	36,328	-36,764	32	134,340
II	78,664	26,788	32,476	5,156	19,224	8,096	1,812	37,480	-38,608	-20	138,592
III	81,740	28,384	33,428	5,584	20,176	7,668	3,288	40,120	-42,804	288	144,444
IV	83,408	29,224	34,224	5,844	21,216	7,164	3,216	40,024	-44,524	572	146,144
1975 I ...	86,596	30,024	35,176	5,868	22,424	6,884	1,680	38,632	-44,744	688	148,052
II	89,264	31,156	36,140	6,148	22,840	7,152	-224	39,604	-44,256	-180	151,504
III	93,780	33,212	38,052	6,236	23,512	8,304	-2,140	39,516	-45,032	120	157,508
IV ...	97,452	32,808	39,948	6,452	24,096	9,400	-2,660	40,852	-46,512	56	161,944

⁽¹⁾Excludes residential construction.

⁽²⁾The book value of inventories is deflated to remove the effect of price changes, and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment.

Source: Statistics Canada *National Income and Expenditure Accounts*, Cat. 13-531.

Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

REFERENCE TABLE 3
CHANGES IN GROSS NATIONAL EXPENDITURE
1947 - 1975

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ^{(2),(3)}	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure at Market Prices
			Total	Govern- ment	Business ⁽¹⁾	Housing				
(Per cent change from previous period)										
1947	16.8	-18.9	39.7	28.3	54.6	9.4	148	11.6	25.9	13.4
1948	10.8	8.3	30.1	39.5	24.1	44.8	-246	10.8	0.8	15.1
1949	9.6	18.4	12.5	7.5	10.8	20.6	-19	-1.3	6.1	8.3
1950	9.8	12.0	12.3	14.3	9.1	19.9	471	3.8	16.6	10.1
1951	11.0	45.8	14.6	22.8	23.5	-12.5	322	21.5	24.2	17.0
1952	9.4	28.8	15.2	21.7	14.3	13.4	-372	10.2	3.8	13.6
1953	6.7	5.6	12.5	0.4	9.7	32.3	101	-3.4	8.1	5.1
1954	4.7	—	-0.3	11.6	-7.3	12.8	-802	-4.5	4.5	0.3
1955	8.6	5.5	12.4	8.6	7.6	26.4	487	11.9	15.3	10.1
1956	9.3	9.7	24.6	20.7	36.4	2.2	700	10.5	19.9	12.4
1957	7.0	3.3	8.6	16.0	13.2	-8.5	-815	0.5	1.3	4.5
1958	6.3	6.1	-1.8	5.3	-11.3	25.2	-466	-0.8	5.7	3.8
1959	6.8	2.5	1.3	7.9	-0.9	2.1	710	5.5	9.7	5.9
1960	4.5	6.1	-2.0	3.4	2.3	-15.9	-5	4.9	0.8	4.1
1961	1.8	17.5	-1.0	7.3	-3.7	-0.3	-293	8.9	4.8	3.4
1962	5.9	6.5	5.9	13.7	4.0	3.6	551	8.0	6.7	8.3
1963	6.5	5.7	7.6	4.3	9.4	5.7	2	10.1	5.7	7.1
1964	7.4	8.8	17.3	1.9	21.2	21.6	-116	15.8	14.1	9.4
1965	8.1	10.1	17.6	20.6	19.2	10.6	691	6.5	13.1	10.1
1966	8.7	16.6	16.6	16.4	22.3	-1.1	-19	16.7	15.5	11.7
1967	8.4	14.4	1.7	4.0	-0.5	7.8	-965	12.4	6.8	7.4
1968	9.3	13.7	0.8	1.0	-3.5	15.8	485	14.0	11.7	9.3
1969	8.7	12.3	9.4	2.4	8.6	18.2	722	12.2	16.5	10.0
1970	6.0	16.8	4.5	3.9	9.8	-9.0	-1,362	12.8	2.0	7.4
1971	8.2	10.5	13.2	18.3	7.8	26.0	145	4.8	8.9	9.1
1972	11.2	10.5	10.4	5.7	8.4	19.7	376	10.4	14.7	11.2
1973	14.5	11.8	19.9	8.5	21.6	24.1	641	25.2	22.8	15.9
1974	15.2	20.6	21.9	24.2	23.4	16.8	1,398	25.4	31.2	17.0
1975	14.8	16.2	13.5	15.5	16.6	3.8	-3,501	3.0	11.0	9.8
(Seasonally adjusted)										
1972 I	2.0	1.2	1.4	—	1.4	2.4	-932	0.3	1.0	1.9
II	3.3	2.1	3.9	3.2	2.1	9.5	472	7.1	4.4	3.7
III	2.5	5.2	1.0	0.8	0.1	4.1	-640	-0.5	2.5	1.7
IV	3.5	3.7	-0.6	-2.5	1.0	-3.0	288	11.2	7.8	3.8
1973 I	4.3	2.2	7.9	2.3	9.6	7.6	-92	8.3	6.8	4.7
II	2.7	0.2	7.0	3.4	5.5	13.3	104	3.1	1.6	3.1
III	3.4	3.9	5.1	6.5	6.1	1.7	1,352	0.9	4.9	4.1
IV	3.9	4.5	7.4	3.2	8.4	7.6	-140	10.2	10.3	5.1
1974 I	3.8	5.0	6.3	5.0	6.5	6.7	480	8.9	7.4	4.6
II	3.7	6.7	3.2	7.2	1.1	5.7	-532	3.2	5.0	3.2
III	3.9	6.0	2.9	8.3	5.0	-5.3	1,476	7.0	10.9	4.2
IV	2.0	3.0	2.4	4.7	5.2	-6.6	-72	-0.2	4.0	1.2
1975 I	3.8	2.7	2.8	0.4	5.7	-3.9	-1,536	-3.5	0.5	1.3
II	3.1	3.8	2.7	4.8	1.9	3.9	-1,904	2.5	1.1	2.3
III	5.1	6.6	5.3	1.4	2.9	16.1	-1,916	-0.2	1.8	4.0
IV	3.9	-1.2	5.0	3.5	2.5	13.2	-520	3.4	3.3	2.8

^{(1),(2)} See footnotes ^{(1),(2)} on reference table 2.

⁽³⁾ Expressed in terms of absolute difference (millions of dollars) from the previous period.

Source: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 4
GROSS NATIONAL EXPENDITURE IN CONSTANT (1971) DOLLARS
1947 - 1975

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1971) Dollars
			Total	Government	Business ⁽¹⁾	Housing					
(Millions of dollars)											
1947	18,546	4,747	5,316	627	3,604	1,085	672	6,170	-6,411	39	29,496
1948	18,099	4,504	6,103	779	3,982	1,342	109	6,375	-5,781	211	30,231
1949	19,138	4,982	6,553	806	4,195	1,552	215	5,997	-5,939	83	31,388
1950	20,394	5,367	7,042	884	4,385	1,773	789	5,956	-6,469	10	33,762
1951	20,546	7,000	7,068	915	4,807	1,346	1,025	6,513	-7,277	333	35,450
1952	21,984	8,624	7,892	1,090	5,303	1,499	481	7,260	-7,527	20	38,617
1953	23,512	8,890	8,861	1,162	5,732	1,967	752	7,185	-8,151	-124	40,605
1954	24,375	8,549	8,858	1,296	5,325	2,237	-238	6,917	-7,761	86	40,106
1955	26,456	8,736	9,678	1,308	5,594	2,776	410	7,442	-8,799	61	43,891
1956	28,440	8,956	11,446	1,425	7,227	2,794	1,144	8,002	-10,215	-187	47,599
1957	29,504	8,807	12,262	1,751	8,026	2,485	249	8,075	-10,096	-31	48,718
1958	30,562	9,074	12,126	1,942	7,064	3,120	-280	8,047	-9,386	-239	49,844
1959	32,264	8,999	12,191	2,090	6,911	3,190	468	8,360	-10,357	-317	51,737
1960	33,392	9,218	11,790	2,142	7,017	2,631	523	8,717	-10,347	-271	53,231
1961	33,761	10,494	11,748	2,378	6,768	2,602	251	9,374	-10,559	-196	54,741
1962	35,272	10,911	12,278	2,664	6,910	2,704	756	9,744	-10,769	175	58,475
1963	36,992	11,070	12,841	2,682	7,365	2,794	764	10,631	-11,125	54	61,487
1964	39,218	11,637	14,549	2,652	8,633	3,264	655	12,058	-12,595	-64	65,610
1965	41,606	12,253	16,259	3,003	9,843	3,413	1,441	12,606	-14,140	-256	69,981
1966	43,778	13,388	18,015	3,307	11,540	3,168	1,385	14,315	-15,989	-215	74,844
1967	45,863	14,343	17,942	3,403	11,310	3,229	253	15,770	-16,805	-31	77,344
1968	48,138	15,429	17,964	3,430	10,832	3,702	771	17,727	-18,284	-6	81,864
1969	50,353	15,993	18,850	3,350	11,325	4,175	1,518	19,462	-20,727	491	86,225
1970	51,526	17,650	18,904	3,329	11,857	3,718	84	21,223	-20,588	-341	88,390
1971	54,468	18,371	20,394	3,754	12,230	4,410	250	22,187	-22,019	-189	93,462
1972	58,083	18,949	21,628	3,787	12,799	5,042	579	23,597	-24,449	677	99,064
1973	62,461	19,687	23,876	3,747	14,643	5,486	1,044	26,094	-27,687	437	105,912
1974	65,070	21,256	25,171	4,026	15,800	5,345	2,125	25,101	-30,074	213	108,864
1975	67,485	22,336	25,567	4,256	16,536	4,775	-630	23,422	-29,305	169	109,044
(Seasonally adjusted at annual rates)											
1972 I	56,424	18,472	21,224	3,776	12,716	4,732	380	22,184	-23,108	856	96,432
II	57,684	18,704	21,916	3,876	12,916	5,124	900	23,600	-24,016	296	99,084
III	58,492	19,220	21,896	3,828	12,784	5,284	348	23,248	-24,532	692	99,364
IV	59,732	19,440	21,476	3,668	12,780	5,028	688	25,356	-26,140	864	101,376
1973 I	61,436	19,472	22,632	3,648	13,748	5,236	616	26,508	-27,204	644	104,104
II	61,832	19,368	23,552	3,700	14,228	5,624	624	26,320	-26,844	136	104,988
III	62,660	19,708	24,180	3,828	14,880	5,472	1,460	25,460	-27,360	224	106,332
IV	63,916	20,200	25,140	3,812	15,716	5,612	1,476	26,088	-29,340	744	108,224
1974 I	64,720	20,660	25,656	3,872	16,040	5,744	2,188	25,724	-29,840	76	109,184
II	65,108	21,400	25,188	3,892	15,548	5,748	1,796	24,528	-29,216	32	108,836
III	65,720	21,376	24,960	4,124	15,692	5,144	1,796	25,648	-30,908	268	108,860
IV	64,732	21,588	24,880	4,216	15,920	4,744	2,720	24,504	-30,332	476	108,568
1975 I	65,760	21,944	25,088	4,220	16,600	4,268	540	23,504	-29,680	548	107,704
II	66,484	22,308	25,120	4,304	16,476	4,340	-160	23,680	-28,740	-84	108,608
III	68,256	22,432	25,824	4,264	16,628	4,932	-1,104	22,972	-28,768	124	109,736
IV	69,440	22,660	26,236	4,236	16,440	5,560	-1,796	23,532	-30,032	88	110,128

⁽¹⁾Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 5
CHANGES IN GROSS NATIONAL EXPENDITURE IN CONSTANT (1971) DOLLARS
1948 - 1975

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation ⁽¹⁾				Value of Physical Change in Inventories ⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure in Constant (1971) Dollars
			Total	Govern- ment	Business ⁽¹⁾	Housing				
(Per cent change from previous period)										
1948	-2.4	-5.1	14.8	24.2	10.5	23.7	-563.0	3.3	9.8	2.5
1949	5.7	10.6	7.4	3.5	5.3	15.6	106.0	-5.9	2.7	3.8
1950	6.6	7.7	7.5	9.7	4.5	14.2	574.0	-0.7	8.9	7.6
1951	0.7	30.4	0.4	3.5	9.6	-24.1	236.0	9.4	12.5	5.0
1952	7.0	23.2	11.7	19.1	10.3	11.4	-544.0	11.5	3.4	8.9
1953	7.0	3.1	12.3	6.6	8.1	31.2	271.0	-1.0	8.3	5.1
1954	3.7	-3.8	—	11.5	-7.1	13.7	-990.0	-3.7	4.8	-1.2
1955	8.5	2.2	9.3	0.9	5.1	24.1	648.0	7.6	13.4	9.4
1956	7.5	2.5	18.3	8.9	29.2	0.6	734.0	7.5	16.1	8.4
1957	3.7	-1.7	7.1	22.9	11.1	-11.1	-895.0	0.9	1.2	2.4
1958	3.6	3.0	-1.1	10.9	-12.0	25.6	-529.0	-0.3	7.0	2.3
1959	5.6	-0.8	0.5	7.6	-2.2	2.2	748.0	3.9	10.3	3.8
1960	3.5	2.4	-3.3	2.5	1.5	-17.5	55.0	4.3	0.1	2.9
1961	1.1	13.8	-0.4	11.0	-3.5	-1.1	-272.0	7.5	2.0	2.8
1962	4.5	4.0	4.5	12.0	2.1	3.9	505.0	3.9	2.0	6.8
1963	4.9	1.5	4.6	0.7	6.6	3.3	8.0	9.1	3.3	5.2
1964	6.0	5.1	13.3	-1.1	17.2	16.8	-109.0	13.4	13.2	6.7
1965	6.1	5.3	11.8	13.2	14.0	4.6	786.0	4.5	12.3	6.7
1966	5.2	9.3	10.8	10.1	17.2	-7.2	-56.0	13.6	13.1	6.9
1967	4.8	7.1	-0.4	2.9	-2.0	1.9	-1,132.0	10.2	5.1	3.3
1968	5.0	7.6	0.1	0.8	-4.2	14.6	518.0	12.4	8.8	5.8
1969	4.6	3.7	4.9	-2.3	4.6	12.8	747.0	9.8	13.4	5.3
1970	2.3	10.4	0.3	-0.6	4.7	-10.9	-1,434.0	9.0	0.7	2.5
1971	5.7	4.1	7.9	12.8	3.1	18.6	166.0	4.5	7.0	5.7
1972	6.6	3.1	6.1	0.9	4.7	14.3	329.0	6.4	11.0	6.0
1973	7.5	3.9	10.4	-1.1	14.4	8.8	465.0	10.6	13.2	6.9
1974	4.2	8.0	5.4	7.4	7.9	-2.6	1,081.0	-3.8	8.6	2.8
1975	3.7	5.1	1.6	5.7	4.7	-10.7	-2,755.0	-6.7	-2.6	0.2
(Seasonally adjusted)										
1972 I	0.8	-0.7	0.5	-1.2	-0.1	3.5	-964.0	-0.9	-2.6	0.7
II	2.2	1.3	3.3	2.6	1.6	8.3	520.0	6.4	3.9	2.8
III	1.4	2.8	-0.1	-1.2	-1.0	3.1	-552.0	-1.5	2.1	0.3
IV	2.1	0.9	-1.9	-4.2	—	-4.8	340.0	9.1	6.6	2.0
1973 I	2.9	0.4	5.4	-0.5	7.6	4.1	-72.0	4.5	4.1	2.7
II	0.6	-0.5	4.1	1.4	3.5	7.4	8.0	-0.7	1.3	0.8
III	1.3	1.8	2.7	3.5	4.6	-2.7	836.0	-3.3	1.9	1.3
IV	2.0	2.5	4.0	-0.4	5.6	2.6	16.0	2.5	7.2	1.8
1974 I	1.3	2.3	2.1	1.6	2.1	2.4	712.0	-1.4	1.7	0.9
II	0.6	3.6	-1.8	0.5	-3.1	0.1	-392.0	-4.6	2.1	-0.3
III	0.9	-0.1	-0.9	6.0	0.9	-10.5	—	4.6	5.8	—
IV	-1.5	1.0	-0.3	2.2	1.5	-7.8	924.0	-4.5	1.9	-0.3
1975 I	1.6	1.6	0.8	0.1	4.3	-10.0	-2,180.0	-4.1	2.1	-0.8
II	1.1	1.7	0.1	2.0	-0.7	1.7	-700.0	0.7	3.2	0.8
III	2.7	0.6	2.8	-0.9	0.9	13.6	-944.0	-3.0	0.1	1.0
IV	1.7	1.0	1.6	-0.7	-1.1	12.7	-692.0	2.4	4.4	0.4

⁽¹⁾See footnote ⁽¹⁾ on reference table 4.

⁽²⁾See footnote ⁽²⁾ on reference table 3.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 6
STRUCTURAL CHANGES IN DEMAND
(Per cent Distribution of Gross National Expenditure by Components)
1947 - 1975

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business ⁽¹⁾	Housing					
1947	69.5	10.0	17.4	2.3	11.8	3.4	2.5	27.2	-26.7	0.1	100.0
1948	66.9	9.4	19.7	2.7	12.7	4.2	0.6	26.1	-23.4	0.7	100.0
1949	67.6	10.2	20.5	2.7	13.0	4.7	0.5	23.8	-22.9	0.3	100.0
1950	67.5	10.4	20.9	2.8	12.9	5.2	3.0	22.5	-24.3	—	100.0
1951	64.0	13.0	20.4	3.0	13.6	3.9	4.0	23.3	-25.8	0.9	100.0
1952	61.7	14.7	20.7	3.2	13.7	3.8	2.0	22.6	-21.8	—	100.0
1953	62.6	14.8	22.2	3.0	14.3	4.8	2.3	20.8	-22.5	-0.3	100.0
1954	65.3	14.8	22.0	3.4	13.2	5.4	-0.8	19.8	-21.4	0.2	100.0
1955	64.5	14.1	22.5	3.3	12.9	6.3	1.0	20.2	-22.4	0.1	100.0
1956	62.7	13.8	25.0	3.6	15.7	5.7	3.1	19.8	-23.9	-0.4	100.0
1957	64.1	13.6	25.9	4.0	17.0	5.0	0.5	19.0	-23.2	-0.1	100.0
1958	65.7	14.0	24.5	4.0	14.5	6.0	-0.9	18.2	-21.1	-0.5	100.0
1959	66.2	13.5	23.5	4.1	13.6	5.8	1.1	18.1	-21.8	-0.6	100.0
1960	66.4	13.8	22.1	4.1	13.3	4.7	1.1	18.3	-21.1	-0.5	100.0
1961	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	-21.4	-0.4	100.0
1962	64.0	15.4	20.7	4.4	11.9	4.3	1.6	19.2	-21.1	0.3	100.0
1963	63.6	15.2	20.8	4.3	12.2	4.3	1.5	19.7	-20.8	0.1	100.0
1964	62.4	15.1	22.3	4.0	13.5	4.7	1.1	20.9	-21.7	-0.1	100.0
1965	61.3	15.1	23.8	4.4	14.6	4.8	2.2	20.2	-22.3	-0.4	100.0
1966	59.7	15.8	24.8	4.6	16.0	4.2	2.0	21.1	-23.1	-0.3	100.0
1967	60.2	16.8	23.5	4.4	14.9	4.2	0.4	22.1	-22.9	—	100.0
1968	60.2	17.5	21.7	4.1	13.1	4.5	1.0	23.0	-23.4	—	100.0
1969	59.5	17.8	21.6	3.8	12.9	4.8	1.8	23.5	-24.8	0.6	100.0
1970	58.7	19.4	21.0	3.7	13.2	4.1	0.1	24.7	-23.6	-0.4	100.0
1971	58.3	19.7	21.8	4.0	13.1	4.7	0.3	23.7	-23.6	-0.2	100.0
1972	58.3	19.5	21.7	3.8	12.8	5.1	0.6	23.6	-24.3	0.7	100.0
1973	57.6	18.8	22.4	3.6	13.4	5.4	1.1	25.5	-25.7	0.4	100.0
1974	56.7	19.4	23.4	3.8	14.1	5.4	1.9	27.3	-28.9	0.2	100.0
1975	59.3	20.5	24.1	4.0	15.0	5.1	0.5	25.6	-29.2	0.1	100.0
(Seasonally adjusted at annual rates)											
1972 I	58.3	19.4	21.9	3.9	13.1	4.9	0.5	22.8	-23.8	0.9	100.0
II	58.1	19.1	22.0	3.9	12.9	5.2	1.0	23.6	-24.0	0.3	100.0
III	58.5	19.8	21.8	3.9	12.7	5.3	0.3	23.1	-24.2	0.7	100.0
IV	58.3	19.8	20.9	3.6	12.3	4.9	0.6	24.7	-25.1	0.8	100.0
1973 I	58.1	19.3	21.6	3.5	12.9	5.1	0.5	25.6	-25.6	0.6	100.0
II	57.9	18.8	22.4	3.6	13.2	5.6	0.6	25.6	-25.2	0.1	100.0
III	57.5	18.7	22.6	3.6	13.5	5.5	1.6	24.8	-25.4	0.2	100.0
IV	56.9	18.6	23.1	3.6	13.9	5.6	1.5	26.0	-26.7	0.6	100.0
1974 I	56.4	18.7	23.4	3.6	14.1	5.7	1.7	27.0	-27.4	—	100.0
II	56.8	19.3	23.4	3.7	13.9	5.8	1.3	27.0	-27.9	—	100.0
III	56.6	19.7	23.1	3.9	14.0	5.3	2.3	27.8	-29.6	0.2	100.0
IV	57.1	20.0	23.4	4.0	14.5	4.9	2.2	27.4	-30.5	0.4	100.0
1975 I	58.5	20.3	23.8	4.0	15.1	4.6	1.1	26.1	-30.2	0.5	100.0
II	58.9	20.6	23.9	4.1	15.1	4.7	-0.1	26.1	-29.2	-0.1	100.0
III	59.5	21.1	24.2	4.0	14.9	5.3	-1.4	25.1	-28.6	0.1	100.0
IV	60.2	20.3	24.7	4.0	14.9	5.8	-1.6	25.2	-28.7	—	100.0

^{(1),(2)} See footnotes ^{(1),(2)} on reference table 2.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 7
STRUCTURAL CHANGES IN DEMAND
(Per cent Distribution of Gross National Expenditure in Constant (1971) Dollars by Components)
1947 - 1975

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1971) Dollars
			Total	Government	Business ⁽¹⁾	Housing					
1947	62.9	16.1	18.0	2.1	12.2	3.7	2.3	20.9	-21.7	0.1	100.0
1948	59.9	14.9	20.2	2.6	13.2	4.4	0.4	21.1	-19.1	0.7	100.0
1949	61.0	15.9	20.9	2.6	13.4	4.9	0.7	19.1	-18.9	0.3	100.0
1950	60.4	15.9	20.9	2.6	13.0	5.3	2.3	17.6	-19.2	—	100.0
1951	58.0	19.7	19.9	2.6	13.6	3.8	2.9	18.4	-20.5	0.9	100.0
1952	56.9	22.3	20.4	2.8	13.7	3.9	1.2	18.8	-19.5	0.1	100.0
1953	57.9	21.9	21.8	2.9	14.1	4.8	1.9	17.7	-20.1	-0.3	100.0
1954	60.8	21.3	22.1	3.2	13.3	5.6	-0.6	17.2	-19.4	0.2	100.0
1955	60.3	19.9	22.1	3.0	12.7	6.3	0.9	17.0	-20.0	0.1	100.0
1956	59.7	18.8	24.0	3.0	15.2	5.9	2.4	16.8	-21.5	-0.4	100.0
1957	60.6	18.1	25.2	3.6	16.5	5.1	0.5	16.6	-20.7	-0.1	100.0
1958	61.3	18.2	24.3	3.9	14.2	6.3	-0.6	16.1	-18.8	-0.5	100.0
1959	62.4	17.4	23.6	4.0	13.4	6.2	0.9	16.2	-20.0	-0.6	100.0
1960	62.7	17.3	22.1	4.0	13.2	4.9	1.0	16.4	-19.4	-0.5	100.0
1961	61.7	19.2	21.5	4.3	12.4	4.8	0.5	17.1	-19.3	-0.4	100.0
1962	60.3	18.7	21.0	4.6	11.8	4.6	1.3	16.7	-18.4	0.3	100.0
1963	60.2	18.0	20.9	4.4	12.0	4.5	1.2	17.3	-18.1	0.1	100.0
1964	59.8	17.7	22.2	4.0	13.2	5.0	1.0	18.4	-19.2	-0.1	100.0
1965	59.5	17.5	23.2	4.3	14.1	4.9	2.1	18.0	-20.2	-0.4	100.0
1966	58.5	17.9	24.1	4.4	15.4	4.2	1.9	19.1	-21.4	-0.3	100.0
1967	59.3	18.5	23.2	4.4	14.6	4.2	0.3	20.4	-21.7	—	100.0
1968	58.8	18.8	21.9	4.2	13.2	4.5	0.9	21.7	-22.3	—	100.0
1969	58.4	18.5	21.9	3.9	13.1	4.8	1.8	22.6	-24.0	0.6	100.0
1970	58.3	20.0	21.4	3.8	13.4	4.2	0.1	24.0	-23.3	-0.4	100.0
1971	58.3	19.7	21.8	4.0	13.1	4.7	0.3	23.7	-23.6	-0.2	100.0
1972	58.6	19.1	21.8	3.8	12.9	5.1	0.6	23.8	-24.7	0.7	100.0
1973	59.0	18.6	22.5	3.5	13.8	5.2	1.0	24.6	-26.1	0.4	100.0
1974	59.8	19.5	23.1	3.7	14.5	4.9	2.0	23.1	-27.6	0.2	100.0
1975	61.9	20.5	23.4	3.9	15.2	4.4	-0.6	21.5	-26.9	0.2	100.0
(Seasonally adjusted at annual rates)											
1972 I	58.5	19.2	22.0	3.9	13.2	4.9	0.4	23.0	-24.0	0.9	100.0
II	58.2	18.9	22.1	3.9	13.0	5.2	0.9	23.8	-24.2	0.3	100.0
III	58.9	19.3	22.0	3.9	12.9	5.3	0.4	23.4	-24.7	0.7	100.0
IV	58.9	19.1	21.2	3.6	12.6	5.0	0.7	25.0	-25.8	0.9	100.0
1973 I	59.0	18.7	21.7	3.5	13.2	5.0	0.6	25.5	-26.1	0.6	100.0
II	58.9	18.4	22.4	3.5	13.6	5.4	0.6	25.1	-25.6	0.1	100.0
III	58.9	18.5	22.7	3.6	14.0	5.1	1.4	23.9	-25.7	0.2	100.0
IV	59.1	18.7	23.2	3.5	14.5	5.2	1.4	24.1	-27.1	0.7	100.0
1974 I	59.3	18.9	23.5	3.5	14.7	5.3	2.0	23.6	-27.3	0.1	100.0
II	59.8	19.7	23.1	3.6	14.3	5.3	1.7	22.5	-26.8	—	100.0
III	60.4	19.6	22.9	3.8	14.4	4.7	1.6	23.6	-28.4	0.2	100.0
IV	59.6	19.9	22.9	3.9	14.7	4.4	2.5	22.6	-27.9	0.4	100.0
1975 I ...	61.1	20.4	23.3	3.9	15.4	4.0	0.5	21.8	-27.6	0.5	100.0
II ...	61.2	20.5	23.1	4.0	15.2	4.0	-0.1	21.8	-26.5	-0.1	100.0
III ...	62.2	20.4	23.5	3.9	15.2	4.5	-1.0	20.9	-26.2	0.1	100.0
IV ...	63.1	20.6	23.8	3.8	14.9	5.0	-1.6	21.4	-27.3	-0.1	100.0

⁽¹⁾See footnote ⁽¹⁾ on reference table 4.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 8
NATIONAL INCOME AND GROSS NATIONAL PRODUCT
1947 - 1975

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-Farm Unincorporated Business Including Rents ⁽⁴⁾	Inventory Valuation Adjustment ⁽⁵⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽²⁾									
(Millions of dollars)												
1947	6,754	1,854	-255	194	1,100	1,506	-571	10,582	1,678	1,227	-14	13,473
1948	7,849	2,041	-257	243	1,360	1,604	-506	12,334	1,832	1,449	-106	15,509
1949	8,477	2,009	-326	291	1,211	1,773	-112	13,323	1,878	1,644	-45	16,800
1950	9,152	2,608	-412	396	1,301	1,882	-374	14,553	2,065	1,876	-3	18,491
1951	10,770	3,144	-379	463	1,868	1,976	-643	17,199	2,548	2,098	-205	21,640
1952	12,073	3,071	-346	523	1,878	2,155	114	19,468	2,799	2,333	-12	24,588
1953	13,062	2,985	-328	583	1,462	2,359	2	20,125	2,994	2,634	80	25,833
1954	13,451	2,755	-339	628	918	2,498	87	19,998	3,042	2,930	-52	25,918
1955	14,369	3,485	-396	764	1,120	2,748	-182	21,908	3,321	3,337	-38	28,528
1956	16,171	3,928	-450	869	1,283	2,827	-245	24,383	3,731	3,814	130	32,058
1957	17,519	3,554	-505	977	908	2,962	-59	25,356	3,975	4,159	23	33,513
1958	17,982	3,669	-486	1,063	1,116	3,133	-41	26,436	4,036	4,135	170	34,777
1959	19,149	3,966	-527	1,062	1,008	3,207	-108	27,757	4,401	4,461	227	36,846
1960	20,141	3,870	-495	1,129	1,026	3,192	-26	28,837	4,587	4,739	196	38,359
1961	21,009	4,066	-622	1,284	826	3,261	-41	29,783	4,838	4,883	142	39,646
1962	22,468	4,450	-621	1,416	1,377	3,380	-100	32,370	5,446	5,236	-125	42,927
1963	23,932	4,932	-652	1,563	1,562	3,576	-213	34,700	5,714	5,603	-39	45,978
1964	26,034	5,841	-787	1,724	1,307	3,705	-144	37,680	6,441	6,108	51	50,280
1965	28,878	6,318	-828	1,891	1,389	3,893	-322	41,219	7,284	6,655	206	55,364
1966	32,629	6,714	-850	2,070	1,950	4,116	-335	46,294	8,030	7,322	182	61,828
1967	36,160	6,823	-874	2,362	1,239	4,355	-327	49,738	8,852	7,786	33	66,409
1968	39,318	7,742	-835	2,623	1,321	4,778	-341	54,606	9,662	8,308	10	72,586
1969	43,949	8,294	-854	3,082	1,435	5,187	-576	60,517	10,722	9,019	-443	79,815
1970	47,620	7,699	-952	3,428	1,211	5,424	-195	64,235	11,299	9,806	345	85,685
1971	52,299	8,681	-1,079	3,778	1,574	5,951	-724	70,480	12,276	10,517	189	93,462
1972	58,256	10,704	-1,031	4,327	1,675	6,265	-1,001	79,195	13,813	11,631	-687	103,952
1973	66,053	14,386	-1,268	5,270	3,137	6,907	-2,384	92,101	15,399	13,384	-446	120,438
1974	77,155	18,303	-1,506	7,014	3,734	7,345	-4,264	107,781	17,963	15,354	-218	140,880
1975	87,949	17,768	-1,662	7,674	3,736	8,040	-2,998	120,507	16,947	17,469	-171	154,752
(Seasonally adjusted at annual rates)												
1972 I	55,812	10,088	-936	4,028	1,412	6,128	-1,056	75,476	13,520	11,204	-860	99,340
II	57,112	10,476	-940	4,300	1,952	6,232	-720	78,412	13,476	11,372	-280	102,980
III	58,788	10,560	-940	4,592	1,492	6,312	-988	79,816	13,904	11,732	-704	104,748
IV	61,312	11,692	-1,308	4,388	1,844	6,388	-1,240	83,076	14,352	12,216	-904	108,740
1973 I	63,412	12,988	-1,164	5,028	2,064	6,664	-2,076	86,916	14,832	12,716	-656	113,808
II	65,140	13,472	-1,204	4,860	2,700	6,844	-2,400	89,412	14,884	13,164	-96	117,364
III	66,368	14,660	-1,316	5,244	3,632	7,008	-2,408	93,188	15,540	13,656	-204	122,180
IV	69,292	16,424	-1,388	5,948	4,152	7,112	-2,652	98,888	16,340	14,000	-828	128,400
1974 I	72,368	17,792	-1,404	6,344	3,340	7,252	-3,804	101,888	17,864	14,620	-32	134,340
II	74,756	18,712	-1,432	6,868	3,944	7,364	-5,456	104,756	18,640	15,176	20	138,592
III	79,140	19,276	-1,464	7,220	3,724	7,444	-4,440	110,900	18,232	15,596	-284	144,444
IV	82,356	17,432	-1,724	7,624	3,928	7,320	-3,356	113,580	17,116	16,024	-576	146,144
1975 I	83,820	16,948	-1,544	7,576	3,660	7,588	-2,968	115,080	16,984	16,672	-684	148,052
II	86,220	17,300	-1,464	7,052	3,856	7,808	-3,228	117,544	16,584	17,196	180	151,504
III	90,116	18,236	-1,608	7,792	4,140	8,168	-3,516	123,328	16,644	17,656	-120	157,508
IV	91,640	18,588	-2,032	8,276	3,288	8,596	-2,280	126,076	17,576	18,352	-60	161,944

⁽¹⁾Includes military pay and allowances.

⁽²⁾Includes the withholding tax applicable to this item.

⁽³⁾Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

⁽⁴⁾Includes net income of independent professional practitioners.

⁽⁵⁾In the seasonally adjusted series the value of grain production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole. All other items in the farm inventories series are seasonally adjusted by standard techniques.

Source: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 9
CHANGES IN NATIONAL INCOME AND GROSS NATIONAL PRODUCT
1947 - 1975

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽²⁾	Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-farm Unincorporated Business Including Rents ⁽⁴⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Gross National Product at Market Prices
(Per cent change from previous period)										
1947	15.9	25.8	24.4	14.1	6.7	14.1	13.0	22.4	14.6	13.4
1948	16.2	10.1	0.8	25.3	23.6	6.5	16.6	9.2	18.1	15.1
1949	8.0	-1.6	26.8	19.8	-11.0	10.5	8.0	2.5	13.5	8.3
1950	8.0	29.8	26.4	36.1	7.4	6.1	9.2	10.0	14.1	10.1
1951	17.7	20.6	8.0	16.9	43.6	5.0	18.2	23.4	11.8	17.0
1952	12.1	-2.3	8.7	13.0	0.5	9.1	13.2	9.9	11.2	13.6
1953	8.2	-2.8	5.2	11.5	-22.2	9.5	3.4	7.0	12.9	5.1
1954	3.0	-7.7	3.4	7.7	-37.2	5.9	-0.6	1.6	11.2	0.3
1955	6.8	26.5	16.8	21.7	22.0	10.0	9.6	9.2	13.9	10.1
1956	12.5	12.7	13.6	13.7	14.6	2.9	11.3	12.3	14.3	12.4
1957	8.3	-9.5	12.2	12.4	-29.2	4.8	4.0	6.5	9.0	4.5
1958	2.6	3.2	3.8	8.8	22.9	5.8	4.3	1.5	-0.6	3.8
1959	6.5	8.1	8.4	-0.1	-9.7	2.4	5.0	9.0	7.9	5.9
1960	5.2	-2.4	6.1	6.3	1.8	-0.5	3.9	4.2	6.2	4.1
1961	4.3	5.1	25.7	13.7	-19.5	2.2	3.3	5.5	3.0	3.4
1962	6.9	9.4	0.2	10.3	66.7	3.6	8.7	12.6	7.2	8.3
1963	6.5	10.8	5.0	10.4	13.4	5.8	7.2	4.9	7.0	7.1
1964	8.8	18.4	20.7	10.3	-16.3	3.6	8.6	12.7	9.0	9.4
1965	10.9	8.2	5.2	9.7	6.3	5.1	9.4	13.1	9.0	10.1
1966	13.0	6.3	2.7	9.5	40.4	5.7	12.3	10.2	10.0	11.7
1967	10.8	1.6	2.8	14.1	-36.5	5.8	7.4	10.2	6.3	7.4
1968	8.7	13.5	-4.5	11.0	6.6	9.7	9.8	9.2	6.7	9.3
1969	11.8	7.1	2.3	17.5	8.6	8.6	10.8	11.0	8.6	10.0
1970	8.4	-7.2	11.5	11.2	-15.6	4.6	6.1	5.4	8.7	7.4
1971	9.8	12.8	13.3	10.2	30.0	9.7	9.7	8.6	7.3	9.1
1972	11.4	23.3	4.4	14.5	6.4	5.3	12.4	12.5	10.6	11.2
1973	13.4	34.4	23.0	21.8	87.3	10.2	16.3	11.5	15.1	15.9
1974	16.8	27.2	18.8	33.1	19.0	6.3	17.0	16.7	14.7	17.0
1975	14.0	-2.9	10.4	9.4	0.1	9.5	11.8	-5.7	13.8	9.8
(Seasonally adjusted)										
1972 I ...	2.8	5.0	35.7	3.0	-21.9	-1.2	1.9	6.9	3.6	1.9
II ...	2.3	3.8	0.4	6.8	38.2	1.7	3.9	-0.3	1.5	3.7
III ...	2.9	0.8	—	6.8	-23.6	1.3	1.8	3.2	3.2	1.7
IV ...	4.3	10.7	39.1	-4.4	23.6	1.2	4.1	3.2	4.1	3.8
1973 I ...	3.4	11.1	11.0	14.6	11.9	4.3	4.6	3.3	4.1	4.7
II ...	2.7	3.7	3.4	-3.3	30.8	2.7	2.9	0.4	3.5	3.1
III ...	1.9	8.8	9.3	7.9	34.5	2.4	4.2	4.4	3.7	4.1
IV ...	4.4	12.0	5.5	13.4	14.3	1.5	6.1	5.1	2.5	5.1
1974 I ...	4.4	8.3	1.2	6.7	-19.6	2.0	3.0	9.3	4.4	4.6
II ...	3.3	5.2	2.0	8.3	18.1	1.5	2.8	4.3	3.8	3.2
III ...	5.9	3.0	2.2	5.1	-5.6	1.1	5.9	-2.2	2.8	4.2
IV ...	4.1	-9.6	17.8	5.6	5.5	-1.7	2.4	-6.1	2.7	1.2
1975 I ...	1.8	-2.8	10.4	-0.6	-6.8	3.7	1.3	-0.8	4.0	1.3
II ...	2.9	2.1	5.2	-6.9	5.4	2.9	2.1	-2.4	3.1	2.3
III ...	4.5	5.4	9.8	10.5	7.4	4.6	4.9	0.4	2.7	4.0
IV ...	1.7	1.9	26.4	6.2	-20.6	5.2	2.2	5.6	3.9	2.8

(1),(2),(3),(4) See footnotes (1),(2),(3),(4) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 10
STRUCTURAL CHANGES IN INCOME
(Per cent distribution of Gross National Product by Components)
1947 - 1975

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-Farm Unincorporated Business Including Rents ⁽⁴⁾	Inventory Valuation Adjustment ⁽⁵⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
1947.....	50.1	13.8	-1.9	1.4	8.2	11.2	-4.2	78.5	12.5	9.1	-0.1	100.0
1948.....	50.6	13.2	-1.7	1.6	8.8	10.3	-3.3	79.5	11.8	9.3	-0.7	100.0
1949.....	50.5	12.0	-1.9	1.7	7.2	10.6	-0.7	79.3	11.2	9.8	-0.3	100.0
1950.....	49.5	14.1	-2.2	2.1	7.0	10.2	-2.0	78.7	11.2	10.1	—	100.0
1951.....	49.8	14.5	-1.8	2.1	8.6	9.1	-3.0	79.5	11.8	9.7	-0.9	100.0
1952.....	49.1	12.5	-1.4	2.1	7.6	8.8	0.5	79.2	11.4	9.5	—	100.0
1953.....	50.6	11.6	-1.3	2.3	5.7	9.1	—	77.9	11.6	10.2	0.3	100.0
1954.....	51.9	10.6	-1.3	2.4	3.5	9.6	0.3	77.2	11.7	11.3	-0.2	100.0
1955.....	50.4	12.2	-1.4	2.7	3.9	9.6	-0.6	76.8	11.6	11.7	-0.1	100.0
1956.....	50.4	12.3	-1.4	2.7	4.0	8.8	-0.8	76.1	11.6	11.9	0.4	100.0
1957.....	52.3	10.6	-1.5	2.9	2.7	8.8	-0.2	75.7	11.9	12.4	0.1	100.0
1958.....	51.7	10.6	-1.4	3.1	3.2	9.0	-0.1	76.0	11.6	11.9	0.5	100.0
1959.....	52.0	10.8	-1.4	2.9	2.7	8.7	-0.3	75.3	11.9	12.1	0.6	100.0
1960.....	52.5	10.1	-1.3	2.9	2.7	8.3	-0.1	75.2	12.0	12.4	0.5	100.0
1961.....	53.0	10.3	-1.6	3.2	2.1	8.2	-0.1	75.1	12.2	12.3	0.4	100.0
1962.....	52.3	10.4	-1.4	3.3	3.2	7.9	-0.2	75.4	12.7	12.2	-0.3	100.0
1963.....	52.1	10.7	-1.4	3.4	3.4	7.8	-0.5	75.5	12.4	12.2	-0.1	100.0
1964.....	51.8	11.6	-1.6	3.4	2.6	7.4	-0.3	74.9	12.8	12.1	0.1	100.0
1965.....	52.2	11.4	-1.5	3.4	2.5	7.0	-0.6	74.5	13.2	12.0	0.4	100.0
1966.....	52.8	10.9	-1.4	3.3	3.2	6.7	-0.5	74.9	13.0	11.8	0.3	100.0
1967.....	54.5	10.3	-1.3	3.6	1.9	6.6	-0.5	74.9	13.3	11.7	—	100.0
1968.....	54.2	10.7	-1.2	3.6	1.8	6.6	-0.5	75.2	13.3	11.4	—	100.0
1969.....	55.1	10.4	-1.1	3.9	1.8	6.5	-0.7	75.8	13.4	11.3	-0.6	100.0
1970.....	55.6	9.0	-1.1	4.0	1.4	6.3	-0.2	75.0	13.2	11.4	0.4	100.0
1971.....	56.0	9.3	-1.2	4.0	1.7	6.4	-0.8	75.4	13.1	11.3	0.2	100.0
1972.....	56.0	10.3	-1.0	4.2	1.6	6.0	-1.0	76.2	13.3	11.2	-0.7	100.0
1973.....	54.8	11.9	-1.1	4.4	2.6	5.7	-2.0	76.5	12.8	11.1	-0.4	100.0
1974.....	54.8	13.0	-1.1	5.0	2.7	5.2	-3.0	76.5	12.8	10.9	-0.2	100.0
1975.....	56.8	11.5	-1.1	5.0	2.4	5.2	-1.9	77.9	11.0	11.3	-0.1	100.0
(Seasonally adjusted at annual rates)												
1972 I ...	56.2	10.2	-0.9	4.1	1.4	6.2	-1.1	76.0	13.6	11.3	-0.9	100.0
II ...	55.5	10.2	-0.9	4.2	1.9	6.1	-0.7	76.1	13.1	11.0	-0.3	100.0
III ..	56.1	10.1	-0.9	4.4	1.4	6.0	-0.9	76.2	13.3	11.2	-0.7	100.0
IV ..	56.4	10.8	-1.2	4.0	1.7	5.9	-1.1	76.4	13.2	11.2	-0.8	100.0
1973 I ...	55.7	11.4	-1.0	4.4	1.8	5.9	-1.8	76.4	13.0	11.2	-0.6	100.0
II ...	55.5	11.5	-1.0	4.1	2.3	5.8	-2.0	76.2	12.7	11.2	-0.1	100.0
III ..	54.3	12.0	-1.1	4.3	3.0	5.7	-2.0	76.3	12.7	11.2	-0.2	100.0
IV ..	54.0	12.8	-1.1	4.6	3.2	5.5	-2.1	77.0	12.7	10.9	-0.6	100.0
1974 I ...	53.9	13.2	-1.0	4.7	2.5	5.4	-2.8	75.8	13.3	10.9	—	100.0
II ...	53.9	13.5	-1.0	5.0	2.8	5.3	-3.9	75.6	13.4	11.0	—	100.0
III ..	54.8	13.3	-1.0	5.0	2.6	5.2	-3.1	76.8	12.6	10.8	-0.2	100.0
IV ..	56.4	11.9	-1.2	5.2	2.7	5.0	-2.3	77.7	11.7	11.0	-0.4	100.0
1975 I ...	56.6	11.4	-1.0	5.1	2.5	5.1	-2.0	77.7	11.5	11.3	-0.5	100.0
II ...	56.9	11.4	-1.0	4.7	2.5	5.2	-2.1	77.6	10.9	11.4	0.1	100.0
III ..	57.2	11.6	-1.0	4.9	2.6	5.2	-2.2	78.3	10.6	11.2	-0.1	100.0
IV ..	56.6	11.5	-1.3	5.1	2.0	5.3	-1.4	77.9	10.9	11.3	—	100.0

(1),(2),(3),(4),(5) See footnotes (1),(2),(3),(4),(5) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 11
STRUCTURAL CHANGES IN INCOME
(Per cent distribution of Net National Income by Components)
1947 - 1975

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-Farm Unincorporated Business Including Rents ⁽⁴⁾	Inventory Valuation Adjustment ⁽⁵⁾	Net National Income at Factor Cost
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽²⁾					
1947	63.8	17.5	-2.4	1.8	10.4	14.2	-5.4	100.0
1948	63.6	16.5	-2.1	2.0	11.0	13.0	-4.1	100.0
1949	63.6	15.1	-2.4	2.2	9.1	13.3	-0.8	100.0
1950	62.9	17.9	-2.8	2.7	8.9	12.9	-2.6	100.0
1951	62.6	18.3	-2.2	2.7	10.9	11.5	-3.7	100.0
1952	62.0	15.8	-1.8	2.7	9.6	11.1	0.6	100.0
1953	64.9	14.8	-1.6	2.9	7.3	11.7	—	100.0
1954	67.3	13.8	-1.7	3.1	4.6	12.5	0.4	100.0
1955	65.6	15.9	-1.8	3.5	5.1	12.5	-0.8	100.0
1956	66.3	16.1	-1.8	3.6	5.3	11.6	-1.0	100.0
1957	69.1	14.0	-2.0	3.9	3.6	11.7	-0.2	100.0
1958	68.0	13.9	-1.8	4.0	4.2	11.9	-0.2	100.0
1959	69.0	14.3	-1.9	3.8	3.6	11.6	-0.4	100.0
1960	69.8	13.4	-1.7	3.9	3.6	11.1	-0.1	100.0
1961	70.5	13.7	-2.1	4.3	2.8	10.9	-0.1	100.0
1962	69.4	13.7	-1.9	4.4	4.3	10.4	-0.3	100.0
1963	69.0	14.2	-1.9	4.5	4.5	10.3	-0.6	100.0
1964	69.1	15.5	-2.1	4.6	3.5	9.8	-0.4	100.0
1965	70.1	15.3	-2.0	4.6	3.4	9.4	-0.8	100.0
1966	70.5	14.5	-1.8	4.5	4.2	8.9	-0.7	100.0
1967	72.7	13.7	-1.8	4.7	2.5	8.8	-0.7	100.0
1968	72.0	14.2	-1.5	4.8	2.4	8.7	-0.6	100.0
1969	72.6	13.7	-1.4	5.1	2.4	8.6	-1.0	100.0
1970	74.1	12.0	-1.5	5.3	1.9	8.4	-0.3	100.0
1971	74.2	12.3	-1.5	5.4	2.2	8.4	-1.0	100.0
1972	73.6	13.5	-1.3	5.5	2.1	7.9	-1.3	100.0
1973	71.7	15.6	-1.4	5.7	3.4	7.5	-2.6	100.0
1974	71.6	17.0	-1.4	6.5	3.5	6.8	-4.0	100.0
1975	73.0	14.7	-1.4	6.4	3.1	6.7	-2.5	100.0
(Seasonally adjusted at annual rates)								
1972 I	73.9	13.4	-1.2	5.3	1.9	5.1	-1.4	100.0
II	72.8	13.4	-1.2	5.5	2.5	7.9	-0.9	100.0
III	73.7	13.2	-1.2	5.8	1.9	7.9	-1.2	100.0
IV	73.8	14.1	-1.6	5.3	2.2	7.7	-1.5	100.0
1973 I	73.0	14.9	-1.3	5.8	2.4	7.7	-2.4	100.0
II	72.9	15.1	-1.3	5.4	3.0	7.7	-2.7	100.0
III	71.2	15.7	-1.4	5.6	3.9	7.5	-2.6	100.0
IV	70.1	16.6	-1.4	6.0	4.2	7.2	-2.7	100.0
1974 I	71.0	17.5	-1.4	6.2	3.3	7.1	-3.7	100.0
II	71.4	17.9	-1.4	6.6	3.8	7.0	-5.2	100.0
III	71.4	17.4	-1.3	6.5	3.4	6.7	-4.0	100.0
IV	72.5	15.3	-1.5	6.7	3.5	6.4	-3.0	100.0
1975 I	72.8	14.7	-1.3	6.6	3.2	6.6	-2.6	100.0
II	73.4	14.7	-1.2	6.0	3.3	6.6	-2.7	100.0
III	73.1	14.8	-1.3	6.3	3.4	6.6	-2.9	100.0
IV	72.7	14.7	-1.6	6.6	2.6	6.8	-1.8	100.0

(1), (2), (3), (4), (5) See footnotes (1), (2), (3), (4), (5) on reference table 8.

Source: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 12
PERSONAL INCOME AND EXPENDITURE
1947 - 1975

Years and Quarters	Personal Income	Personal Disposable Income	Personal Expenditure	Personal Saving	Ratio of Personal Savings to Personal Disposable Income	Personal Disposable Income Per Capita	Personal Expenditure Per Capita
	(Millions of dollars)				(Per cent)	(Dollars)	
1947	10,926	9,964	9,362	544	5.5	773	726
1948	12,592	11,559	10,370	1,138	9.8	878	788
1949	13,396	12,383	11,365	965	7.8	921	845
1950	14,262	13,285	12,482	738	5.6	969	910
1951	16,791	15,435	13,857	1,496	9.7	1,102	989
1952	18,592	16,922	15,162	1,665	9.8	1,170	1,049
1953	19,550	17,718	16,181	1,423	8.0	1,194	1,090
1954	19,717	17,868	16,934	804	4.5	1,169	1,108
1955	21,265	19,331	18,388	797	4.1	1,231	1,171
1956	23,531	21,307	20,090	1,051	4.9	1,325	1,249
1957	25,170	22,714	21,492	1,047	4.6	1,367	1,294
1958	26,651	24,313	22,845	1,278	5.3	1,423	1,338
1959	28,108	25,440	24,390	844	3.3	1,455	1,395
1960	29,595	26,567	25,479	867	3.3	1,487	1,426
1961	30,104	26,904	25,930	745	2.8	1,475	1,422
1962	32,788	29,340	27,452	1,647	5.6	1,579	1,477
1963	34,829	31,168	29,225	1,691	5.4	1,646	1,544
1964	37,282	33,049	31,389	1,383	4.2	1,713	1,627
1965	41,071	36,263	33,947	2,001	5.5	1,846	1,728
1966	46,094	39,901	36,890	2,662	6.7	1,994	1,843
1967	50,579	43,123	39,972	2,736	6.3	2,116	1,962
1968	55,677	46,820	43,704	2,639	5.6	2,262	2,111
1969	61,804	50,911	47,492	2,730	5.4	2,424	2,261
1970	66,633	54,009	50,327	2,872	5.3	2,536	2,363
1971	73,876	59,727	54,468	4,442	7.4	2,769	2,525
1972	83,189	67,496	60,580	6,024	8.9	3,093	2,776
1973	95,487	77,361	69,367	6,763	8.7	3,501	3,139
1974	111,469	89,339	79,910	7,712	8.6	3,980	3,560
1975	127,886	103,078	91,773	9,366	9.1	4,521	4,025
(Seasonally adjusted at annual rates)							
1972 I	79,200	64,392	57,872	5,688	8.8	2,964	2,664
II	82,180	66,960	59,784	6,300	9.4	3,074	2,745
III	84,072	67,776	61,252	5,608	8.3	3,102	2,804
IV	87,304	70,856	63,412	6,500	9.2	3,234	2,894
1973 I	90,416	71,936	66,164	4,716	6.6	3,272	3,010
II	93,976	76,692	67,964	7,568	9.9	3,479	3,083
III	96,776	79,040	70,284	7,488	9.5	3,572	3,177
IV	100,780	81,776	73,056	7,280	8.9	3,682	3,290
1974 I	104,920	84,332	75,828	6,976	8.3	3,781	3,399
II	108,808	88,244	78,664	7,976	9.0	3,942	3,514
III	114,272	91,124	81,740	7,564	8.3	4,054	3,636
IV	117,876	93,656	83,408	8,332	8.9	4,149	3,695
1975 I	121,848	97,040	86,596	8,496	8.8	4,283	3,822
II	125,336	102,604	89,264	11,408	11.1	4,512	3,926
III	130,696	104,652	93,780	8,948	8.6	4,584	4,108
IV	133,664	108,016	97,452	8,612	8.0	4,712	4,251

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 13
PERSONAL INCOME, CANADA AND BY PROVINCE
1949 - 1974

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Millions of dollars)												
1949	175	52	467	351	3,292	5,199	780	802	929	1,344	—	13,396
1950	186	55	494	374	3,547	5,638	810	722	955	1,477	—	14,262
1951	209	64	533	415	4,085	6,521	938	1,069	1,250	1,665	26	16,791
1952	229	78	604	438	4,558	7,207	1,006	1,213	1,344	1,863	31	18,592
1953	256	65	637	447	4,862	7,681	1,012	1,138	1,417	1,976	34	19,550
1954	272	69	664	468	5,029	7,930	1,002	824	1,346	2,050	39	19,717
1955	292	67	683	489	5,296	8,525	1,073	1,058	1,475	2,242	43	21,265
1956	325	85	732	534	5,840	9,320	1,206	1,205	1,719	2,482	59	23,531
1957	350	77	785	556	6,363	10,211	1,223	1,037	1,749	2,728	59	25,170
1958	361	83	820	585	6,655	10,802	1,352	1,156	1,958	2,786	59	26,651
1959	383	96	874	626	7,005	11,406	1,419	1,200	2,039	2,948	61	28,108
1960	412	97	920	664	7,422	11,923	1,492	1,352	2,134	3,058	63	29,595
1961	440	102	946	671	7,828	12,187	1,436	1,084	2,199	3,091	59	30,104
1962	462	114	995	707	8,446	13,098	1,611	1,529	2,411	3,279	62	32,788
1963	493	116	1,043	751	8,933	13,976	1,647	1,686	2,535	3,509	67	34,829
1964	531	128	1,108	809	9,742	15,030	1,775	1,539	2,652	3,822	70	37,282
1965	604	137	1,181	880	10,685	16,537	1,892	1,789	2,941	4,271	69	41,071
1966	680	151	1,302	979	11,880	18,655	2,039	2,047	3,374	4,817	80	46,094
1967	755	168	1,446	1,067	13,175	20,553	2,280	1,932	3,665	5,348	90	50,579
1968	837	189	1,580	1,183	14,193	22,844	2,523	2,187	4,111	5,837	104	55,677
1969	923	205	1,766	1,295	15,565	25,629	2,704	2,269	4,589	6,645	122	61,804
1970	1,025	229	1,895	1,412	16,682	27,974	2,857	2,133	4,953	7,245	148	66,633
1971	1,138	240	2,105	1,599	18,323	30,857	3,178	2,550	5,557	8,099	157	73,876
1972	1,317	285	2,414	1,823	20,653	34,623	3,561	2,739	6,251	9,259	187	83,189
1973	1,516	342	2,781	2,042	23,500	38,963	4,142	3,578	7,432	10,886	216	95,487
1974	1,799	383	3,244	2,451	27,626	44,997	4,785	4,265	8,683	12,870	259	111,469
(Per cent change from previous year)												
1950	6.3	5.8	5.8	6.6	7.7	8.4	3.8	-10.0	2.8	9.9	—	6.5
1951	12.4	16.4	7.9	11.0	15.2	15.7	15.8	48.1	30.9	12.7	—	17.7
1952	9.6	21.9	13.3	5.5	11.6	10.5	7.2	13.5	7.5	11.9	19.2	10.7
1953	11.8	-10.7	5.5	2.1	6.7	6.6	0.6	-6.2	5.4	6.1	9.7	5.2
1954	6.3	6.2	4.2	4.7	3.4	3.2	-1.0	-27.6	-5.0	3.7	14.7	0.9
1955	7.4	-2.9	2.9	4.5	5.3	7.5	7.1	28.4	9.6	9.4	10.3	7.9
1956	11.3	26.9	7.2	9.2	10.3	9.3	12.4	13.9	16.5	10.7	37.2	10.7
1957	7.7	-9.4	7.2	4.1	9.0	9.6	1.4	-13.9	1.7	9.9	—	7.0
1958	3.1	7.8	4.5	5.2	4.6	5.8	10.5	11.5	11.9	2.5	—	5.9
1959	6.1	15.7	6.6	7.0	5.3	5.6	5.0	3.8	4.1	5.8	3.4	5.5
1960	7.6	1.0	5.3	6.1	6.0	4.5	5.1	12.7	4.7	3.7	3.3	5.3
1961	6.8	5.2	2.8	1.1	5.5	2.2	-3.8	-19.8	3.0	1.1	-6.3	1.7
1962	5.0	11.8	5.2	5.4	7.9	7.5	12.2	41.1	9.6	6.1	5.1	8.9
1963	6.7	1.8	4.8	6.2	5.8	6.7	2.2	10.3	5.1	7.0	8.1	6.2
1964	7.7	10.3	6.2	7.7	9.1	7.5	7.8	-8.7	4.6	8.9	4.5	7.0
1965	13.7	7.0	6.6	8.8	9.7	10.0	6.6	16.2	10.9	11.7	-1.4	10.2
1966	12.6	10.2	10.2	11.2	11.2	12.8	7.8	14.4	14.7	12.8	15.9	12.2
1967	11.0	11.3	11.1	9.0	10.9	10.2	11.8	-5.6	8.6	11.0	12.5	9.7
1968	10.9	12.5	9.3	10.9	7.7	11.1	10.7	13.2	12.2	9.1	15.6	10.1
1969	10.3	8.5	11.8	9.5	9.7	12.2	7.2	3.7	11.6	13.8	17.3	11.0
1970	11.1	11.7	7.3	9.0	7.2	9.1	5.7	-6.0	7.9	9.0	21.3	7.8
1971	11.0	4.8	11.1	13.2	9.8	10.3	11.2	19.5	12.2	11.8	6.1	10.7
1972	15.7	18.8	14.7	14.0	12.7	12.2	12.1	7.4	12.5	14.3	9.1	12.6
1973	15.1	20.0	15.2	12.0	13.8	12.5	16.3	30.6	18.9	17.6	15.5	14.8
1974	18.7	12.0	16.6	20.0	17.6	15.5	15.5	19.2	16.8	18.2	19.9	16.7

REFERENCE TABLE 13 (continued)
PERSONAL INCOME, CANADA AND BY PROVINCE
1949 - 1974

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Percentage distribution of total among provinces) ⁽¹⁾												
1949	1.3	0.4	3.5	2.6	24.6	38.8	5.8	6.0	6.9	10.0	—	100.0
1950	1.3	0.4	3.5	2.6	24.9	39.5	5.7	5.1	6.7	10.4	—	100.0
1951	1.2	0.4	3.2	2.5	24.3	38.8	5.6	6.4	7.4	9.9	0.2	100.0
1952	1.2	0.4	3.3	2.4	24.5	38.8	5.4	6.5	7.2	10.0	0.2	100.0
1953	1.3	0.3	3.3	2.3	24.9	39.3	5.2	5.8	7.3	10.1	0.2	100.0
1954	1.4	0.4	3.4	2.4	25.5	40.2	5.1	4.2	6.8	10.4	0.2	100.0
1955	1.4	0.3	3.2	2.3	24.9	40.1	5.1	5.0	6.9	10.5	0.2	100.0
1956	1.4	0.4	3.1	2.3	24.8	39.6	5.1	5.1	7.3	10.6	0.3	100.0
1957	1.4	0.3	3.1	2.2	25.3	40.6	4.9	4.1	7.0	10.8	0.2	100.0
1958	1.4	0.3	3.1	2.2	25.0	40.5	5.1	4.3	7.4	10.5	0.2	100.0
1959	1.4	0.3	3.1	2.2	24.9	40.6	5.1	4.3	7.3	10.5	0.2	100.0
1960	1.4	0.3	3.1	2.2	25.1	40.3	5.0	4.6	7.2	10.3	0.2	100.0
1961	1.5	0.3	3.1	2.2	26.0	40.5	4.8	3.6	7.3	10.3	0.2	100.0
1962	1.4	0.4	3.0	2.2	25.8	40.0	4.9	4.7	7.4	10.0	0.2	100.0
1963	1.4	0.3	3.0	2.2	25.7	40.1	4.7	4.8	7.3	10.1	0.2	100.0
1964	1.4	0.3	3.0	2.2	26.1	40.3	4.8	4.1	7.1	10.3	0.2	100.0
1965	1.5	0.3	2.9	2.1	26.0	40.3	4.6	4.4	7.2	10.4	0.2	100.0
1966	1.5	0.3	2.8	2.1	25.8	40.5	4.4	4.4	7.3	10.5	0.2	100.0
1967	1.5	0.3	2.9	2.1	26.1	40.6	4.5	3.8	7.3	10.6	0.2	100.0
1968	1.5	0.3	2.8	2.1	25.5	41.0	4.5	3.9	7.4	10.5	0.2	100.0
1969	1.5	0.3	2.9	2.1	25.2	41.5	4.4	3.7	7.4	10.8	0.2	100.0
1970	1.5	0.3	2.8	2.1	25.0	42.0	4.3	3.2	7.4	10.9	0.2	100.0
1971	1.6	0.3	2.9	2.1	24.8	41.8	4.3	3.5	7.5	11.0	0.2	100.0
1972	1.6	0.3	2.9	2.2	24.8	41.6	4.3	3.3	7.5	11.1	0.2	100.0
1973	1.6	0.4	2.9	2.1	24.6	40.8	4.3	3.8	7.8	11.4	0.2	100.0
1974	1.6	0.3	2.9	2.2	24.8	40.4	4.3	3.8	7.8	11.6	0.2	100.0

NOTE: The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad).

Yukon and NWT are included with British Columbia up to 1950.

⁽¹⁾ Figures do not cross-add : See NOTE.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 14
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE
1949 - 1974

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Dollars)												
1949	507	553	742	691	848	1,188	1,030	1,964	1,050	1,182	—	996
1950	530	573	774	731	894	1,261	1,055	1,867	1,046	1,272	—	1,040
1951	579	653	829	804	1,007	1,418	1,209	1,285	1,331	1,429	1,040	1,199
1952	612	780	925	833	1,092	1,505	1,261	1,439	1,381	1,546	1,240	1,286
1953	668	844	961	839	1,139	1,555	1,251	1,322	1,400	1,583	1,360	1,317
1954	689	683	987	867	1,146	1,550	1,218	944	1,273	1,583	1,444	1,290
1955	719	670	1,000	894	1,173	1,619	1,279	1,205	1,352	1,671	1,483	1,355
1956	783	859	1,053	962	1,262	1,724	1,419	1,368	1,531	1,774	1,903	1,463
1957	826	778	1,120	989	1,334	1,812	1,419	1,178	1,503	1,841	1,903	1,515
1958	836	830	1,157	1,025	1,357	1,856	1,545	1,297	1,624	1,811	1,788	1,560
1959	869	951	1,216	1,076	1,394	1,911	1,593	1,323	1,634	1,881	1,794	1,608
1960	920	942	1,266	1,127	1,443	1,951	1,647	1,478	1,653	1,909	1,750	1,656
1961	961	971	1,284	1,122	1,489	1,954	1,558	1,172	1,651	1,898	1,595	1,651
1962	987	1,065	1,334	1,169	1,573	2,062	1,721	1,644	1,761	1,975	1,550	1,764
1963	1,036	1,074	1,389	1,233	1,630	2,157	1,736	1,807	1,807	2,065	1,634	1,840
1964	1,099	1,174	1,468	1,324	1,745	2,267	1,851	1,634	1,856	2,190	1,667	1,933
1965	1,238	1,257	1,562	1,431	1,880	2,436	1,961	1,883	2,028	2,377	1,683	2,091
1966	1,379	1,385	1,722	1,587	2,055	2,680	2,117	2,144	2,306	2,570	1,861	2,303
1967	1,513	1,541	1,903	1,721	2,247	2,884	2,368	2,019	2,460	2,750	2,046	2,482
1968	1,654	1,718	2,060	1,893	2,394	3,146	2,598	2,278	2,698	2,914	2,311	2,690
1969	1,796	1,847	2,279	2,062	2,601	3,470	2,762	2,369	2,944	3,226	2,596	2,943
1970	1,983	2,082	2,423	2,252	2,774	3,705	2,906	2,267	3,105	3,405	2,960	3,129
1971	2,180	2,143	2,668	2,518	3,040	4,006	3,217	2,754	3,413	3,707	2,962	3,425
1972	2,476	2,522	3,040	2,840	3,414	4,425	3,590	2,990	3,777	4,121	3,400	3,813
1973	2,802	2,974	3,455	3,132	3,865	4,908	4,150	3,941	4,416	4,702	3,724	4,322
1974	3,319	3,274	3,990	3,702	4,504	5,559	4,733	4,702	5,066	5,374	4,544	4,966
(Per cent change from previous year)												
1950	4.5	3.6	4.3	5.7	5.4	6.2	2.4	-10.1	-0.4	7.6	—	4.4
1951	9.3	14.0	7.1	10.1	12.7	12.5	14.6	48.2	27.3	12.3	—	15.2
1952	5.8	19.4	11.6	3.5	8.4	6.1	4.3	12.0	3.8	8.2	19.2	7.3
1953	9.2	-17.5	3.9	0.7	4.3	3.3	-0.8	-8.1	1.4	2.4	9.7	2.4
1954	3.0	6.2	2.7	3.3	0.6	-0.3	-2.7	-28.6	-9.1	0.0	6.2	-2.1
1955	4.4	-1.9	1.4	3.1	2.3	4.4	5.0	27.7	6.2	5.5	2.7	5.0
1956	8.9	28.1	5.3	7.6	7.6	6.5	10.9	13.5	13.2	6.2	28.4	8.0
1957	5.4	-9.4	6.3	2.8	5.7	5.1	—	-13.8	-1.8	3.8	—	3.6
1958	1.2	6.7	3.3	3.6	1.7	2.4	8.9	10.1	8.1	-1.6	-6.1	3.0
1959	3.9	14.5	5.1	5.0	2.7	3.0	3.1	2.0	0.6	3.9	0.3	3.0
1960	5.9	-0.9	4.1	4.8	3.5	2.1	3.4	11.7	1.2	1.5	-2.5	3.0
1961	4.5	3.2	1.4	-0.5	3.1	0.2	-5.4	-20.7	-0.1	-0.6	-8.9	-0.3
1962	2.8	9.7	3.9	4.1	5.6	5.5	10.5	40.3	6.7	4.1	-2.8	6.9
1963	4.9	0.8	4.1	5.5	3.6	4.6	0.8	9.9	2.6	4.6	5.4	4.3
1964	6.1	9.3	5.7	7.4	7.0	5.1	6.6	-9.6	2.7	6.0	2.0	5.1
1965	12.6	7.0	6.4	8.1	7.7	7.5	5.9	15.3	9.3	8.5	1.0	8.2
1966	11.4	10.2	10.2	10.9	9.3	10.0	8.0	13.8	13.7	8.1	10.5	10.1
1967	9.7	11.3	10.5	8.5	9.3	7.6	11.8	-5.8	6.7	7.0	9.9	7.8
1968	9.3	11.5	8.3	10.0	6.6	9.1	9.7	12.8	9.7	6.0	13.0	8.4
1969	8.6	7.5	10.6	8.9	8.6	10.3	6.3	4.0	9.1	10.7	12.3	9.4
1970	10.4	12.7	6.3	9.2	6.7	6.8	5.2	-4.3	5.5	5.5	14.0	6.3
1971	10.0	2.9	10.1	11.8	9.6	8.1	10.7	21.5	9.9	8.9	0.1	9.5
1972	13.6	17.7	14.0	12.8	12.3	10.5	11.6	8.6	10.7	11.2	14.8	11.3
1973	13.2	17.9	13.6	10.3	13.2	10.9	15.6	31.8	16.9	14.1	9.5	13.4
1974	18.4	10.1	15.5	18.2	16.5	13.3	14.0	19.3	14.7	14.3	22.0	14.9

NOTE: Per cent changes are calculated from unrounded data.

REFERENCE TABLE 14 (continued)
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE
1949 - 1974

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Personal income per capita, by province, as a percentage of personal income per capita at the national level)												
1949	50.9	55.5	74.5	69.4	85.1	119.2	103.4	96.8	105.4	118.7	—	100.0
1950	51.0	55.1	74.4	70.2	85.9	121.2	101.4	83.3	100.6	122.3	—	100.0
1951	48.3	54.5	69.2	67.1	84.0	118.3	100.9	107.2	111.1	119.2	86.8	100.0
1952	47.6	60.7	71.9	64.8	84.9	117.1	98.0	111.9	107.4	120.2	96.4	100.0
1953	50.8	48.9	73.0	63.7	86.5	118.0	95.0	100.4	106.3	120.2	103.3	100.0
1954	53.4	53.0	76.5	67.2	88.9	120.2	94.4	73.2	98.7	122.7	112.0	100.0
1955	53.1	49.5	73.8	66.0	86.6	119.5	94.4	89.0	99.8	123.3	109.5	100.0
1956	53.5	58.7	72.0	65.8	86.2	117.8	97.0	93.5	104.6	121.2	130.1	100.0
1957	54.5	51.3	73.9	65.3	88.1	119.6	93.6	77.8	99.2	121.5	125.6	100.0
1958	53.6	53.2	74.1	65.7	87.0	118.9	99.0	83.2	104.1	116.1	114.6	100.0
1959	54.0	59.1	75.6	66.9	86.7	118.9	99.0	82.3	101.6	117.0	111.6	100.0
1960	55.5	56.9	76.4	68.1	87.2	117.8	99.4	89.2	99.8	115.3	105.7	100.0
1961	58.2	58.9	77.8	68.0	90.2	118.4	94.4	71.0	100.0	115.0	96.6	100.0
1962	56.0	60.4	75.6	66.2	89.1	116.9	97.6	93.2	99.8	112.0	87.9	100.0
1963	56.3	58.4	75.5	67.0	88.6	117.2	94.3	98.2	98.2	112.3	88.8	100.0
1964	56.9	60.8	75.9	68.5	90.3	117.3	95.8	84.5	96.0	113.3	86.2	100.0
1965	59.2	60.1	74.7	68.4	89.9	116.5	93.8	90.1	97.0	113.7	80.5	100.0
1966	59.9	60.2	74.8	68.9	89.2	116.4	91.9	93.1	100.1	111.6	80.8	100.0
1967	61.0	62.1	76.7	69.3	90.5	116.2	95.4	81.3	99.1	110.8	82.4	100.0
1968	61.5	63.9	76.6	70.4	89.0	117.0	96.6	84.7	100.3	108.4	85.9	100.0
1969	61.0	62.7	77.4	70.1	88.4	117.9	93.9	80.5	100.0	109.6	88.2	100.0
1970	63.4	66.5	77.5	72.0	88.7	118.4	92.9	72.5	99.3	108.8	94.6	100.0
1971	63.7	62.6	77.9	73.5	88.8	117.0	93.9	80.4	99.7	108.2	86.5	100.0
1972	65.0	66.2	79.8	74.5	89.5	116.1	94.2	78.4	99.1	108.1	89.2	100.0
1973	64.9	68.8	79.9	72.5	89.4	113.6	96.0	91.2	102.2	108.8	86.2	100.0
1974	66.8	65.9	80.4	74.6	90.7	112.0	95.3	94.7	102.0	108.2	91.5	100.0

NOTE: Yukon and NWT are included with British Columbia up to 1950.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 15
VALUE OF RETAIL TRADE, CANADA AND BY REGION
1947 - 1975

Years and Months	Motor Vehicle Dealers	All other Types of Business	Total all Stores					British Columbia ⁽³⁾
			Canada	Atlantic Region	Quebec	Ontario	Prairie Region	
(Millions of dollars)								
1947	724.8	6,238.6	6,963.4 ⁽¹⁾	563.6 ⁽¹⁾	1,621.1	2,721.1	1,320.8	736.9
1948	804.0	7,031.0	7,835.0 ⁽¹⁾	607.3 ⁽¹⁾	1,792.0	3,067.2	1,550.7	817.8
1949	993.6	7,538.4	8,532.0	734.2	1,872.0	3,293.6	1,758.1	874.1
1950	1,504.8	8,112.4	9,617.2	822.2	2,183.0	3,715.4	1,914.4	982.1
1951	1,884.0	8,809.1	10,693.1	898.5	2,442.6	4,129.8	2,122.3	1,099.8
1952	2,105.0	9,462.2	11,567.2	970.7	2,657.8	4,409.2	2,339.9	1,189.6
1953	2,303.0	9,886.4	12,189.4	1,004.4	2,793.1	4,665.6	2,485.3	1,241.0
1954	2,055.0	10,262.2	12,317.2	1,023.6	2,867.7	4,761.7	2,390.6	1,273.6
1955	2,415.0	11,057.8	13,472.8	1,124.7	3,109.3	5,295.7	2,496.1	1,447.0
1956	2,598.0	12,175.7	14,773.7	1,208.6	3,463.0	5,734.3	2,727.8	1,640.0
1957	2,547.0	12,876.3	15,423.3	1,233.0	3,709.6	5,943.1	2,854.5	1,683.2
1958	2,485.0	13,654.1	16,139.1	1,286.7	3,854.4	6,271.1	3,021.3	1,705.5
1959	2,701.0	14,386.1	17,087.1	1,356.5	4,114.2	6,614.9	3,208.1	1,793.4
1960	2,650.0	14,740.5	17,390.5	1,421.0	4,213.1	6,750.7	3,250.3	1,755.3
1961	2,599.0	15,153.7	17,752.3	1,455.6	4,490.1	6,808.0	3,238.1	1,760.5
1961 ⁽²⁾	2,598.8	13,474.2	16,073.0	1,380.5	4,108.0	6,206.7	2,773.6	1,604.2
1962	2,957.4	14,179.8	17,137.2	1,429.0	4,455.6	6,526.3	2,944.9	1,751.1
1963	3,312.3	14,894.8	18,207.1	1,511.0	4,770.3	6,947.8	3,097.6	1,880.3
1964	3,612.4	15,880.5	19,492.9	1,616.2	5,119.7	7,366.1	3,304.5	2,086.5
1965	4,175.3	16,979.3	21,154.6	1,761.9	5,533.9	8,043.4	3,509.2	2,306.9
1966	4,337.8	18,348.6	22,686.4	1,861.0	5,882.1	8,625.4	3,811.2	2,506.6
1967	4,433.2	19,721.6	24,154.8	1,979.2	6,379.2	9,091.0	4,057.5	2,648.0
1968	4,714.2	20,996.6	25,710.8	2,135.4	6,564.9	9,884.7	4,266.5	2,859.3
1969	4,795.9	22,605.5	27,401.4	2,191.0	6,962.0	10,588.0	4,494.4	3,165.0
1970	4,197.2	23,836.7	28,033.9	2,295.2	7,074.2	10,885.0	4,519.6	3,259.8
1971	4,924.7	25,721.5	30,646.1	2,532.4	7,681.4	11,877.3	4,923.6	3,632.0
1972	6,240.4	27,866.0	34,106.4	2,787.2	8,611.8	13,058.4	5,587.1	3,986.9
1973	7,422.4	30,912.8	38,335.2	3,096.8	9,696.7	14,505.2	6,301.8	4,645.8
1974	8,303.3	36,265.5	44,568.8	3,637.6	11,200.6	16,564.1	7,626.8	5,428.6
1975	9,820.9	40,661.0	50,481.9	4,143.0	12,641.3	18,886.3	8,720.8	5,962.6
(Seasonally adjusted at annual rates)								
1974 J	7,952.6	34,490.9	42,443.5	3,536.0	10,944.0	15,747.6	7,103.7	5,138.3
F	8,333.8	35,385.6	43,709.4	3,538.4	11,053.5	16,110.5	7,376.8	5,398.4
M	7,790.9	34,840.5	42,631.4	3,536.6	10,525.0	15,957.8	7,193.8	5,298.9
A	7,718.1	34,462.9	42,181.0	3,524.0	10,593.0	15,311.7	7,300.3	5,231.1
M	8,330.6	35,546.2	43,876.8	3,603.4	10,971.3	16,360.0	7,482.2	5,409.7
J	8,406.4	36,497.4	44,903.8	3,524.7	11,161.3	16,771.7	7,724.6	5,534.3
J	8,733.3	36,981.9	45,715.2	3,668.8	11,525.1	16,805.1	8,105.5	5,535.8
A	9,846.6	37,261.8	47,108.4	3,804.9	11,886.8	17,704.1	8,043.1	5,622.9
S	8,215.9	37,119.3	45,335.2	3,617.1	11,446.1	16,892.6	7,698.4	5,485.0
O	8,062.3	37,344.8	45,407.1	3,733.1	11,413.7	17,133.7	7,652.8	5,482.9
N	8,232.3	37,302.4	45,534.6	3,725.3	11,447.1	17,054.1	7,763.3	5,500.4
D	8,502.7	37,466.2	45,968.9	3,823.9	11,546.8	16,952.7	7,925.9	5,523.4
1975 J	8,534.3	38,160.5	46,694.8	3,992.4	11,916.3	17,329.0	8,119.1	5,510.9
F	9,747.5	39,290.2	49,037.7	4,088.5	12,616.9	17,822.7	8,477.3	5,787.9
M	8,348.9	39,078.0	47,426.8	3,847.6	11,839.3	17,404.4	8,253.1	5,785.0
A	8,506.0	37,977.8	46,483.8	4,057.3	11,672.3	16,689.1	7,973.5	5,966.0
M	8,908.7	39,051.9	47,960.6	3,996.0	11,662.5	18,302.4	8,107.4	5,804.5
J	9,435.6	39,549.5	48,985.1	3,834.6	12,074.5	17,891.0	8,834.7	6,070.9
J	10,395.5	40,995.1	51,390.7	4,203.6	13,219.5	19,015.8	9,043.7	5,967.7
A	10,852.3	41,289.5	52,141.8	4,321.7	13,544.5	19,072.7	9,045.9	6,147.7
S	9,395.8	41,060.0	50,455.8	4,098.3	12,907.8	19,008.7	8,448.9	5,686.1
O	10,341.3	42,181.7	52,523.1	4,247.0	13,114.7	20,063.0	9,170.2	6,128.9
N	11,869.9	42,112.6	53,982.5	4,353.4	13,416.7	21,047.9	9,407.3	6,154.1
D	12,634.5	44,200.8	56,835.4	4,655.6	13,829.9	22,042.0	9,644.2	6,475.5

NOTE: Figures may not cross-add due to rounding.

⁽¹⁾Excludes Newfoundland.

⁽²⁾Figures from 1961 are based on 1966 intercensal estimates.

⁽³⁾Includes Yukon and North West Territories.

SOURCE: Statistics Canada, *Retail Trade*, Cat. 63-005.

REFERENCE TABLE 16
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1947 - 1975

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total		
Primary and Construction Industries						Manufacturing				
(Millions of dollars)										
1947	87	317	404	195	599	185	343	528	273	801
1948	127	382	509	218	727	181	392	573	329	902
1949	159	461	620	263	883	157	379	536	339	875
1950	173	528	701	292	993	135	367	502	347	849
1951	212	601	813	311	1,124	268	525	793	422	1,215
1952	248	631	879	360	1,239	344	629	973	459	1,432
1953	287	648	935	375	1,310	325	644	969	480	1,449
1954	309	512	821	368	1,189	288	534	822	489	1,311
1955	387	612	999	411	1,410	345	602	947	513	1,460
1956	534	772	1,306	475	1,781	488	906	1,394	578	1,972
1957	544	702	1,246	461	1,707	520	959	1,479	613	2,092
1958	378	619	997	468	1,465	398	697	1,095	572	1,667
1959	396	678	1,074	517	1,591	374	770	1,144	662	1,806
1960	451	683	1,134	522	1,656	335	843	1,178	671	1,849
1961	572	639	1,211	512	1,723	279	806	1,085	682	1,767
1962	568	738	1,306	536	1,842	353	916	1,269	750	2,019
1963	599	879	1,478	586	2,064	355	1,003	1,358	801	2,159
1964	702	1,051	1,753	660	2,413	443	1,388	1,831	896	2,727
1965	869	1,151	2,020	724	2,744	604	1,736	2,340	974	3,314
1966	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010
1967	1,069	1,427	2,496	854	3,350	677	1,857	2,534	1,156	3,690
1968	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431
1969	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906
1970	1,284	1,268	2,552	1,112	3,664	997	2,226	3,223	1,417	4,640
1971	1,605	1,508	3,113	1,212	4,325	873	2,121	2,994	1,483	4,477
1972	1,528	1,785	3,313	1,304	4,617	829	2,119	2,948	1,657	4,605
1973	1,756	2,102	3,858	1,582	5,439	986	2,682	3,668	1,919	5,587
1974	2,184	2,529	4,713	1,899	6,612	1,425	3,525	4,950	2,310	7,260
1975	2,684	3,175	5,858	2,024	7,883	1,537	3,888	5,425	2,293	7,718
Utilities					Trade, Finance and Commercial Services					
(Millions of dollars)										
1947	174	236	410	373	783	112	90	202	96	298
1948	282	284	566	438	1,004	159	122	281	101	382
1949	376	313	689	465	1,154	142	151	293	120	413
1950	437	322	759	483	1,242	207	192	399	128	527
1951	497	442	939	545	1,484	201	210	411	160	571
1952	701	493	1,194	598	1,792	160	183	343	125	468
1953	692	562	1,254	635	1,889	283	243	526	135	661
1954	610	554	1,164	606	1,770	319	263	582	133	715
1955	649	487	1,136	600	1,736	296	265	561	130	691
1956	1,086	676	1,762	640	2,402	327	284	611	138	749
1957	1,475	833	2,308	677	2,985	383	307	690	146	836
1958	1,405	748	2,153	650	2,803	396	309	705	146	851
1959	1,118	724	1,842	703	2,545	462	371	833	168	1,001
1960	1,074	698	1,772	713	2,485	466	409	875	168	1,043
1961	1,088	610	1,698	723	2,421	451	396	847	162	1,009
1962	982	619	1,601	734	2,335	438	422	860	164	1,024
1963	1,111	660	1,771	774	2,545	468	450	918	183	1,101
1964	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237
1965	1,443	980	2,423	867	3,290	705	564	1,269	220	1,489
1966	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775
1967	1,748	1,397	3,145	1,019	4,164	764	770	1,534	272	1,806
1968	1,774	1,446	3,220	1,070	4,290	710	762	1,472	300	1,772
1969	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955
1970	2,044	1,584	3,628	1,213	4,846	760	985	1,745	323	2,068
1971	2,228	1,760	3,988	1,318	5,306	901	1,014	1,915	324	2,239
1972	2,357	1,872	4,229	1,424	5,653	1,212	1,430	2,642	355	2,997
1973	2,673	2,484	5,157	1,617	6,774	1,685	1,759	3,445	420	3,864
1974	3,154	3,087	6,241	2,002	8,243	2,184	2,145	4,329	510	4,839
1975	4,147	3,771	7,918	2,148	10,066	2,658	2,343	5,000	541	5,541

REFERENCE TABLE 16 (continued)
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1947 - 1975

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total		
Institutions					Housing ⁽¹⁾					
(Millions of dollars)										
1947	78	13	91	23	114	526	—	526	155	681
1948	126	22	148	37	185	635	—	635	189	824
1949	172	23	195	35	230	822	—	822	206	1,028
1950	187	26	213	34	247	923	—	923	226	1,149
1951	212	30	242	40	282	947	—	947	270	1,217
1952	252	33	285	40	325	971	—	971	287	1,258
1953	270	33	303	42	345	1,189	—	1,189	304	1,493
1954	297	41	338	42	380	1,238	—	1,238	316	1,554
1955	367	41	408	49	457	1,397	—	1,397	338	1,735
1956	359	43	402	52	454	1,547	—	1,547	355	1,902
1957	407	47	454	56	510	1,430	—	1,430	383	1,813
1958	457	57	514	57	571	1,782	—	1,782	407	2,189
1959	479	57	536	59	595	1,752	—	1,752	431	2,183
1960	500	73	573	71	644	1,456	—	1,456	457	1,913
1961	536	81	617	78	695	1,467	—	1,467	484	1,951
1962	729	105	834	76	910	1,587	—	1,587	513	2,100
1963	757	116	873	75	948	1,713	—	1,713	544	2,257
1964	648	123	771	79	850	2,028	—	2,028	577	2,605
1965	867	145	1,012	82	1,094	2,133	—	2,133	618	2,751
1966	1,020	184	1,204	93	1,297	2,181	—	2,181	661	2,842
1967	1,107	208	1,315	113	1,428	2,352	—	2,352	713	3,065
1968	1,197	225	1,422	118	1,540	2,806	—	2,806	780	3,586
1969	1,134	209	1,343	133	1,476	3,384	—	3,384	844	4,228
1970	1,095	216	1,311	134	1,445	3,138	—	3,138	871	4,009
1971	1,199	236	1,435	152	1,587	4,025	—	4,025	951	4,976
1972	993	225	1,218	168	1,386	4,820	—	4,820	1,051	5,871
1973	914	228	1,142	175	1,316	5,978	—	5,978	1,188	7,165
1974	1,064	275	1,338	199	1,537	7,010	—	7,010	1,451	8,461
1975	1,163	280	1,444	217	1,661	7,085	—	7,085	1,634	8,718
Government Departments					Grand Total					
(Millions of dollars)										
1947	235	44	279	145	424	1,397	1,043	2,440	1,260	3,770
1948	314	61	375	158	533	1,824	1,263	3,087	1,470	4,557
1949	338	46	384	146	530	2,166	1,373	3,539	1,574	5,113
1950	391	48	439	185	624	2,453	1,483	3,936	1,695	5,631
1951	534	60	594	220	814	2,871	1,868	4,739	1,968	6,707
1952	758	88	846	216	1,062	3,434	2,057	5,491	2,085	7,576
1953	710	90	800	235	1,035	3,756	2,220	5,976	2,206	8,182
1954	676	80	756	268	1,024	3,737	1,984	5,721	2,222	7,943
1955	728	68	796	268	1,064	4,169	2,075	6,244	2,309	8,553
1956	932	80	1,012	282	1,294	5,273	2,761	8,034	2,520	10,554
1957	1,025	85	1,110	288	1,398	5,784	2,933	8,717	2,624	11,341
1958	1,014	104	1,118	314	1,432	5,830	2,534	8,364	2,614	10,978
1959	1,128	108	1,236	341	1,577	5,709	2,708	8,417	2,881	11,298
1960	1,171	103	1,274	383	1,657	5,453	2,809	8,262	2,985	11,247
1961	1,125	122	1,247	380	1,627	5,518	2,654	8,172	3,021	11,193
1962	1,130	128	1,258	388	1,646	5,787	2,928	8,715	3,161	11,876
1963	1,154	128	1,282	393	1,675	6,157	3,236	9,393	3,356	12,749
1964	1,303	157	1,460	402	1,862	7,004	3,940	10,944	3,631	14,575
1965	1,494	174	1,668	442	2,110	8,115	4,750	12,865	3,927	16,792
1966	1,702	222	1,924	526	2,450	9,283	5,807	15,090	4,365	19,455
1967	1,731	215	1,946	573	2,519	9,448	5,874	15,322	4,700	20,022
1968	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970	2,001	200	2,201	592	2,793	11,319	6,479	17,798	5,667	23,465
1971	2,443	271	2,714	620	3,334	13,274	6,910	20,184	6,060	26,244
1972	2,731	317	3,048	615	3,663	14,470	7,748	22,218	6,574	28,792
1973	2,962	410	3,372	708	4,080	16,953	9,666	26,618	7,608	34,226
1974	3,751	551	4,302	819	5,121	20,771	12,111	32,882	9,189	42,072
1975	4,622	646	5,268	892	6,160	23,894	14,103	37,997	9,749	47,746

NOTE: 1974 figures are actual, 1975 figures are preliminary actual.

⁽¹⁾Totals differ from Housing expenditures as shown in reference tables 2 to 7, in that the national income and expenditure totals include selling costs, principally real estate commissions.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Occasional, Cat. 61-504.

Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Annual, Cat. 61-206.

REFERENCE TABLE 17
PRIVATE AND PUBLIC INVESTMENT BY REGION
CAPITAL EXPENDITURES
1952 - 1975

Years	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Atlantic Region	Quebec
(Millions of dollars)						
1952	86	17	133	104	340	1,283
1953	80	18	157	108	363	1,374
1954	73	19	156	119	367	1,362
1955	89	21	164	168	442	1,546
1956	94	24	183	186	487	1,851
1957	100	22	188	159	469	2,029
1958	107	30	185	182	504	2,054
1959	115	37	226	203	581	2,094
1960	146	37	234	180	597	2,007
1961	184	38	224	171	617	2,008
1962	261	43	223	179	706	2,154
1963	236	43	234	189	702	2,301
1964	231	39	270	257	797	2,828
1965	228	57	318	334	937	3,206
1966	341	57	412	391	1,201	3,446
1967	359	45	463	377	1,244	3,214
1968	387	41	461	330	1,219	3,175
1969	395	44	552	392	1,383	3,376
1970	503	54	607	471	1,635	3,413
1971	678	73	628	497	1,876	4,150
1972	607	72	613	487	1,779	4,824
1973	634	124	825	636	2,219	5,827
1974	698	118	893	976	2,685	7,398
1975	728	116	907	1,148	2,899	8,949
	Ontario	Manitoba	Saskatchewan	Alberta	Prairie Region	British Columbia ⁽¹⁾
(Millions of dollars)						
1952	1,899	242	313	602	1,157	604
1953	2,106	286	357	730	1,373	626
1954	2,089	270	377	627	1,274	533
1955	2,271	301	349	735	1,385	707
1956	2,842	364	485	901	1,750	1,089
1957	3,266	371	455	834	1,660	1,293
1958	3,104	409	477	890	1,776	925
1959	2,900	484	467	947	1,898	944
1960	2,856	487	474	946	1,907	895
1961	2,794	417	454	981	1,852	901
1962	3,054	424	513	937	1,874	927
1963	3,282	491	603	995	2,089	1,019
1964	3,747	528	648	1,100	2,276	1,296
1965	4,379	537	773	1,320	2,630	1,713
1966	5,261	656	928	1,564	3,148	2,034
1967	5,357	719	964	1,675	3,358	2,149
1968	5,579	820	943	1,723	3,486	1,996
1969	6,307	901	755	1,914	3,570	2,291
1970	6,928	871	603	1,957	3,431	2,386
1971	7,460	812	664	2,139	3,615	3,083
1972	8,237	970	824	2,383	4,177	3,201
1973	9,714	1,143	979	2,931	5,053	3,805
1974	11,816	1,379	1,262	3,831	6,472	4,511
1975	13,032	1,536	1,742	4,908	8,187	4,930

NOTE: 1974 figures are actual, 1975 figures are preliminary actual.

⁽¹⁾Includes Yukon and Northwest Territories.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 18
PRIVATE INVESTMENT EXCLUDING HOUSING BY REGION
1961 - 1975

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia ⁽¹⁾
(Millions of dollars)						
1961.....	4,840.9	336.9	1,223.1	1,590.6	1,158.2	530.9
1962.....	5,036.2	405.5	1,238.3	1,729.3	1,120.2	542.3
1963.....	5,523.8	394.4	1,319.3	1,837.9	1,375.3	597.7
1964.....	6,684.9	466.2	1,656.0	2,220.4	1,504.2	839.9
1965.....	8,051.6	521.1	1,909.4	2,691.5	1,779.9	1,148.0
1966.....	9,781.1	701.5	2,225.0	3,312.9	2,144.7	1,395.9
1967.....	9,708.6	742.4	1,969.8	3,256.9	2,303.0	1,435.9
1968.....	9,317.9	689.0	1,853.4	3,123.3	2,380.7	1,271.2
1969.....	10,087.5	841.1	1,846.5	3,618.6	2,323.1	1,458.1
1970.....	11,146.5	1,052.3	1,883.4	4,340.5	2,300.0	1,570.3
1971.....	12,009.7	1,185.4	2,140.9	4,376.7	2,282.4	2,024.3
1972.....	13,132.0	1,056.3	2,718.8	4,696.2	2,744.5	1,916.2
1973.....	16,127.1	1,262.0	3,421.3	5,622.0	3,466.2	2,355.6
1974.....	20,232.1	1,491.5	4,467.6	7,058.3	4,453.0	3,477.8
1975.....	24,201.4	1,546.7	5,702.5	8,323.4	5,661.0	3,832.3
(Percent change from previous year)						
1962.....	4.0	20.4	1.2	8.7	-3.3	2.1
1963.....	9.7	-2.7	6.5	6.3	22.8	10.2
1964.....	21.0	18.2	25.5	20.8	9.4	40.5
1965.....	20.4	11.8	15.3	21.2	18.3	36.7
1966.....	21.5	34.6	16.5	23.1	20.5	21.6
1967.....	-0.7	5.8	-11.5	-1.7	7.4	2.9
1968.....	-4.0	-7.2	-5.9	-4.1	3.4	-11.5
1969.....	8.3	22.1	-0.4	15.9	-2.4	14.7
1970.....	10.5	25.1	2.0	19.9	-0.9	7.7
1971.....	7.7	12.6	13.7	0.8	-0.8	28.9
1972.....	9.3	-10.9	27.0	7.3	20.2	-5.3
1973.....	22.8	19.5	25.8	19.7	26.3	22.9
1974.....	25.5	18.2	30.6	25.5	28.5	47.6
1975.....	19.6	3.7	27.6	17.9	27.1	10.2

NOTE: 1974 figures are actual, 1975 figures are preliminary actual.

⁽¹⁾See footnote ⁽¹⁾ on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 19
PRIVATE INVESTMENT (EXCLUDING HOUSING) PER CAPITA BY REGION
1961 - 1975

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia ⁽¹⁾
(Dollars)						
1961	265.4	177.5	232.6	255.1	364.3	318.5
1962	271.0	210.5	230.6	272.3	346.3	319.0
1963	291.8	202.9	240.7	283.6	418.7	343.5
1964	346.5	238.1	296.6	334.9	451.7	470.0
1965	409.9	264.8	335.9	396.5	528.9	624.6
1966	488.7	355.2	384.9	475.9	634.3	728.2
1967	476.4	373.4	335.9	457.0	675.4	721.9
1968	450.1	343.1	312.7	430.1	689.1	620.7
1969	480.3	414.7	308.5	490.0	664.5	692.1
1970	523.4	516.9	313.2	574.8	653.6	721.0
1971	556.8	576.0	355.2	568.2	644.4	904.5
1972	601.8	507.6	449.4	600.2	770.3	832.4
1973	729.9	597.2	562.6	708.2	965.8	992.7
1974	901.4	698.9	728.3	872.0	1,226.0	1,418.4
1975	1,061.5	714.4	921.5	1,011.8	1,527.9	1,523.2
(Percent change from previous year)						
1962	2.1	18.6	-0.9	6.7	-4.9	0.2
1963	7.7	-3.6	4.4	4.1	20.9	7.7
1964	18.7	17.3	23.2	18.1	7.9	36.8
1965	18.3	11.2	13.3	18.4	17.1	32.9
1966	19.2	34.1	14.6	20.0	19.9	16.6
1967	-2.5	5.1	-12.7	-4.0	6.5	-0.9
1968	-5.5	-8.1	-6.9	-5.9	2.0	-14.0
1969	6.7	20.9	-1.3	13.9	-3.6	11.5
1970	9.0	24.6	1.5	17.3	-1.6	4.2
1971	6.8	10.5	13.4	-1.1	-1.3	25.9
1972	8.1	-11.9	26.5	5.6	19.5	-8.0
1973	21.3	17.7	25.2	18.0	25.4	19.3
1974	23.5	17.0	29.5	23.1	26.9	42.9
1975	17.8	2.2	26.5	16.0	24.6	7.4

NOTE: 1974 figures are actual, 1975 figures are preliminary actual.

⁽¹⁾See footnote ⁽¹⁾ on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 20
DWELLING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
1947 - 1975

Years and Quarters	Starts			Completions			Under Construction ⁽¹⁾	
	Centres of 5,000 Population and Over ⁽²⁾	Other Areas	Total	Centres of 5,000 Population and Over ⁽²⁾	Other Areas	Total	Centres of 5,000 Population and Over ⁽²⁾	Total
(Number of units)								
1947	n.a.	n.a.	74,300	44,600	27,600	72,200	n.a.	42,200
1948	57,671	32,523	90,194	48,006	28,091	76,097	39,217	56,456
1949	58,370	32,139	90,509	60,262	27,971	88,233	37,344	59,503
1950	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,923
1954	89,755	23,772	113,527	80,593	21,372	101,965	51,302	68,641
1955	97,386	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962 ⁽³⁾	104,279	25,816	130,095	100,447	26,235	126,682	60,541	76,153
1963 ⁽³⁾	120,950	27,674	148,624	101,529	26,662	128,191	79,233	96,613
1964 ⁽³⁾	136,206	29,452	165,658	123,902	27,061	150,963	89,950	107,718
1965 ⁽³⁾	138,779	27,786	166,565	125,475	27,562	153,037	101,786	119,854
1966 ⁽³⁾	108,434	26,040	134,474	135,134	27,058	162,192	71,722	88,621
1967 ⁽⁴⁾	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968 ⁽⁴⁾	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,638
1969 ⁽⁴⁾	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970 ⁽⁴⁾	150,999	39,529	190,528	138,576	37,251	175,827	123,901	148,185
1971 ⁽⁴⁾	180,948	52,705	233,653	155,892	45,340	201,232	145,885	177,257
1972 ⁽⁵⁾	206,954	42,960	249,914	192,984	39,243	232,227	163,318	188,630
1973 ⁽⁵⁾	211,543	56,986	268,529	197,513	49,068	246,581	174,852	207,236
1974 ⁽⁵⁾	169,437	52,686	222,123	202,989	54,254	257,243	138,360	168,406
1975 ⁽⁵⁾	181,846	49,610	231,456	170,325	46,639	216,964	146,517	176,599
(Seasonally adjusted at annual rates)								
1974 ⁽⁵⁾ I	216,800	61,600	278,400	212,100	61,500	273,600	173,600	205,500
II	193,000	54,900	247,900	213,200	54,200	267,400	168,100	199,100
III	153,400	50,700	204,100	194,800	51,700	246,500	154,700	115,400
IV	129,200	48,400	177,600	196,400	51,800	248,200	136,400	164,400
1975 ⁽⁵⁾ I	114,100	46,100	160,200	166,500	51,500	218,000	127,300	156,500
II	161,200	40,500	201,700	163,400	50,400	213,800	126,600	152,800
III	189,900	53,700	243,600	166,800	31,700	198,500	132,000	161,700
IV	237,000	57,200	294,200	181,800	54,500	236,300	144,900	172,500

n.a. = not available.

⁽¹⁾ At end of period.

⁽²⁾ Data for years 1967 to 1974 and all quarters are based on areas of 10,000 population and over.

⁽³⁾ Data on 1961 Census area definitions.

⁽⁴⁾ Data on 1966 Census area definitions.

⁽⁵⁾ Data on 1971 Census area definitions.

SOURCE: CMHC *Canadian Housing Statistics*.

REFERENCE TABLE 21
DWELLING STARTS AND COMPLETIONS, BY TYPE
1947 - 1975

Years and Quarters	Starts					Completions				
	Single Detached	Semi-Detached and Duplex	Row	Apartments	Total	Single Detached	Semi-Detached and Duplex	Row	Apartments	Total
(Number of units)										
1947	n.a.	n.a.	n.a.	n.a.	74,263	n.a.	n.a.	n.a.	n.a.	72,218
1948	73,399	7,488	1,810	7,497	90,194	61,787	4,560	1,607	8,143	76,097
1949	71,425	7,536	—	11,548	90,509	68,966	7,309	485	11,473	88,233
1950	68,675	8,664	631	14,561	92,531	68,685	7,376	145	12,809	89,015
1951	53,002	5,658	54	9,865	68,579	60,366	7,568	585	12,791	81,310
1952	60,696	5,360	299	16,891	83,246	55,967	5,314	99	11,707	73,087
1953	70,782	7,202	553	23,872	102,409	68,916	7,714	372	19,837	96,839
1954	78,574	6,498	1,000	27,455	113,527	71,760	6,098	1,065	23,042	101,965
1955	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962 ⁽¹⁾	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963 ⁽¹⁾	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964 ⁽¹⁾	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965 ⁽¹⁾	75,441	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966 ⁽¹⁾	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967 ⁽²⁾	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968 ⁽²⁾	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969 ⁽²⁾	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970 ⁽²⁾	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
1971 ⁽²⁾	98,056	13,751	15,659	106,187	233,653	82,978	12,518	16,795	88,941	201,232
1972 ⁽³⁾	115,570	13,649	16,980	103,715	249,914	106,508	13,184	14,416	98,119	232,227
1973 ⁽³⁾	131,552	13,235	17,291	106,451	268,529	122,696	13,479	14,832	95,574	246,581
1974 ⁽³⁾	122,143	11,023	14,932	74,025	222,123	129,704	12,509	19,225	95,805	257,243
1975 ⁽³⁾	123,929	15,403	21,763	70,361	231,456	113,409	12,303	16,095	75,157	216,964
(Not seasonally adjusted)										
1974 ⁽³⁾ I	20,801	2,187	2,900	17,379	43,267	28,265	3,262	4,108	22,077	57,712
II	40,286	3,487	4,228	23,898	71,899	30,658	2,739	3,325	26,969	63,691
III	35,976	3,028	3,139	18,714	60,857	34,916	3,231	5,372	21,270	64,789
IV	25,080	2,321	4,665	14,034	46,100	35,865	3,277	6,420	25,489	71,051
1975 ⁽³⁾ I	12,230	1,957	2,559	7,204	23,950	23,214	2,069	2,997	17,843	46,123
II	35,180	4,024	4,235	15,345	58,784	24,643	2,847	3,492	20,095	51,077
III	39,762	4,793	7,055	20,785	72,395	27,311	3,285	4,237	17,200	52,033
IV	36,757	4,629	7,914	27,027	76,327	38,241	4,102	5,369	20,019	67,731

n.a.=not available.

⁽¹⁾Data on 1961 Census area definitions.

⁽²⁾Data on 1966 Census area definitions.

⁽³⁾Data on 1971 Census area definitions.

SOURCE: C.M.H.C. *Canadian Housing Statistics*.
C.M.H.C. *Housing in Canada*.

REFERENCE TABLE 22
MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS
1961 - 1975

Year, Quarters and Months	Manufacturing					Durable Manufacturing			Non-Durable Manufacturing		
	Shipments	New Orders Received	Unfilled Orders	Total Inven- tories Held	Stock to Sales Ratio ⁽¹⁾	Ship- ments	New Orders Received	Unfilled Orders	Ship- ments	New Orders Received	Unfilled Orders
(Millions of dollars)											
1961	1,953	1,985	1,960	4,529	2.32	769	792	1,526	1,184	1,193	434
1962	2,149	2,158	2,177	4,867	2.26	883	894	1,747	1,267	1,264	430
1963	2,335	2,344	2,199	5,085	2.18	988	995	1,784	1,347	1,350	415
1964	2,571	2,601	2,497	5,436	2.11	1,121	1,151	2,069	1,451	1,450	428
1965	2,824	2,867	2,950	5,952	2.11	1,281	1,318	2,491	1,543	1,549	459
1966	3,109	3,181	3,656	6,475	2.08	1,421	1,489	3,141	1,687	1,692	515
1967	3,246	3,241	4,025	7,408	2.28	1,478	1,475	3,513	1,768	1,766	512
1968	3,505	3,508	4,794	7,446	2.12	1,633	1,628	3,384	1,872	1,880	577
1969	3,828	3,885	4,345	8,064	2.11	1,811	1,865	3,705	2,018	2,020	640
1970	3,865	3,849	4,722	8,623	2.23	1,785	1,767	3,860	2,080	2,082	863
1971	4,190	4,215	4,834	8,643	2.06	1,977	1,997	3,954	2,213	2,218	880
1972	4,687	4,736	5,049	9,197	1.96	2,222	2,265	4,097	2,465	2,471	952
1973	5,476	5,689	6,589	10,293	1.88	2,594	2,787	5,466	2,882	2,902	1,123
1974	6,691	6,889	9,557	13,356	2.00	3,038	3,234	8,236	3,653	3,655	1,322
1975	7,094	7,053	10,000	15,784	2.23	3,210	3,169	8,758	3,883	3,884	1,242
(Seasonally adjusted monthly averages)											
1973 I ...	5,211	5,350	5,719	9,683	1.86	2,519	2,640	4,628	2,693	2,710	1,091
II ..	5,266	5,363	6,056	10,015	1.90	2,505	2,587	4,904	2,761	2,776	1,152
III ..	5,465	5,745	6,713	10,466	1.92	2,583	2,828	5,485	2,883	2,917	1,227
IV ..	5,864	6,186	7,548	10,913	1.86	2,774	3,070	6,241	3,090	3,116	1,307
1974 I ...	6,390	6,642	8,537	11,944	1.87	2,939	3,153	7,207	3,451	3,489	1,330
II ..	6,571	6,830	9,250	12,861	1.96	2,991	3,270	7,938	3,581	3,850	1,312
III ..	6,832	7,077	10,082	13,802	2.02	3,089	3,317	8,740	3,742	3,760	1,342
IV ..	7,007	7,043	10,379	14,835	2.12	3,160	3,218	9,070	3,847	3,825	1,309
1975 I ..	6,841	6,774	10,312	15,590	2.28	3,045	2,985	9,046	3,796	3,789	1,206
II ..	6,991	6,901	9,992	15,846	2.27	3,106	3,045	8,774	3,885	3,857	1,218
III ..	7,250	7,222	9,798	15,772	2.18	3,348	3,299	8,581	3,902	3,923	1,217
IV ..	7,374	7,396	9,935	15,996	2.17	3,394	3,397	8,649	3,979	3,999	1,286
(Seasonally adjusted)											
1974 J ..	6,313	6,562	8,279	11,620	1.84	2,934	3,137	6,982	3,379	3,426	1,297
F ..	6,418	6,685	8,546	11,941	1.86	2,942	3,179	7,219	3,476	3,506	1,327
M ..	6,440	6,684	8,786	12,271	1.91	2,941	3,144	7,422	3,499	3,537	1,364
A ..	6,432	6,603	8,958	12,553	1.95	2,923	3,147	7,645	3,508	3,456	1,313
M ..	6,661	6,933	9,230	12,832	1.93	3,044	3,310	7,911	3,617	3,623	1,319
J ...	6,622	6,954	9,562	13,198	1.99	3,005	3,353	8,259	3,617	3,601	1,303
J ...	6,779	7,032	7,816	13,496	1.99	3,045	3,268	8,482	3,734	3,705	1,334
A ..	6,835	7,153	10,133	13,781	2.02	3,120	3,433	8,795	3,718	3,720	1,338
S ..	6,881	7,042	10,298	14,130	2.05	3,103	3,252	8,943	3,778	3,795	1,355
O ..	6,979	7,019	10,339	14,404	2.06	3,128	3,183	8,998	3,851	3,836	1,342
N ..	7,023	7,078	10,392	14,770	2.10	3,182	3,279	9,095	3,843	3,799	1,297
D ..	7,017	7,031	10,406	15,332	2.18	3,189	3,192	9,117	3,848	3,840	1,289
1975 J ..	6,829	6,845	10,423	15,546	2.28	3,018	3,042	9,142	3,811	3,803	1,281
F ..	6,925	6,809	10,306	15,491	2.24	3,069	2,986	9,058	3,656	3,823	1,248
M ..	6,769	6,669	10,207	15,734	2.32	3,046	2,928	8,939	3,721	3,741	1,268
A ..	6,850	6,651	10,009	15,828	2.31	3,068	2,911	8,783	3,782	3,740	1,226
M ..	7,006	7,028	10,031	15,785	2.25	3,114	3,117	8,786	3,893	3,912	1,245
J ...	7,117	7,025	9,935	15,927	2.24	3,135	3,107	8,753	3,961	3,916	1,182
J ...	7,245	7,030	9,693	15,817	2.18	3,320	3,086	8,493	3,925	3,945	1,201
A ..	7,348	7,474	9,848	15,712	2.14	3,471	3,593	8,644	3,877	3,880	1,204
S ..	7,156	7,161	9,853	15,786	2.21	3,253	3,218	8,608	3,903	3,944	1,245
O ..	7,224	7,332	9,961	15,797	2.19	3,305	3,394	8,697	3,920	3,938	1,263
N ..	7,358	7,321	9,924	15,905	2.16	3,425	3,361	8,633	3,933	3,960	1,290
D ..	7,539	7,536	9,921	16,288	2.16	3,453	3,436	8,616	4,086	4,100	1,305

NOTE: 1972, 1973, 1974 and 1975 figures are subject to revision.

⁽¹⁾Ratio of total inventories held to shipments.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*, Monthly, Cat. 31-001.

REFERENCE TABLE 23
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 - 1975
(1971=100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Weights)	(100.000)	(3.371)	(96.629)	(3.819)	(22.862)	(11.496)	(11.366)	(6.990)
1947	31.2	58.4	29.5	15.1	30.2	33.0	27.6	25.0
1948	32.3	60.3	30.6	17.4	31.5	34.1	29.1	28.0
1949	33.3	56.8	31.9	19.3	32.5	35.4	29.5	31.3
1950	35.6	62.1	34.0	21.1	34.6	37.8	31.5	33.8
1951	38.4	70.9	36.3	23.8	37.6	39.7	35.5	34.1
1952	41.3	86.8	38.4	25.4	39.0	40.8	37.2	38.7
1953	43.0	79.4	40.8	27.6	41.8	43.6	40.0	43.4
1954	42.4	61.0	41.3	30.6	40.9	44.3	37.5	44.5
1955	46.8	75.2	45.1	36.3	44.8	47.6	42.2	49.5
1956	50.8	79.9	49.0	42.1	49.0	51.4	46.7	55.7
1957	51.0	67.2	50.2	46.2	48.9	52.7	45.3	60.5
1958	51.9	74.5	50.6	47.0	48.0	53.5	42.6	62.6
1959	54.6	72.2	53.6	53.1	51.6	57.2	46.0	59.6
1960	55.9	75.5	54.8	53.2	52.4	58.8	46.2	58.6
1961	57.0	65.5	56.7	54.6	54.6	61.6	47.6	60.4
1962	61.0	79.9	60.3	58.0	59.6	65.4	53.9	63.8
1963	64.5	89.7	63.5	61.2	63.7	68.5	58.9	64.7
1964	69.2	81.1	68.7	68.8	69.8	73.8	65.9	70.9
1965	74.1	83.6	73.8	72.0	76.1	77.8	74.5	79.5
1966	79.5	95.5	78.9	73.3	81.5	82.4	80.6	85.6
1967	82.2	77.7	82.4	77.6	83.6	84.3	82.9	85.3
1968	86.9	82.5	87.2	83.2	89.3	88.7	89.7	89.0
1969	92.1	87.3	92.3	83.8	95.7	94.6	96.8	91.8
1970	94.4	86.1	94.8	95.7	94.4	95.4	93.4	90.9
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	105.0	90.1	105.5	106.0	106.6	105.8	107.5	102.7
1973	111.6	87.4	112.4	115.4	115.2	112.1	118.4	108.0
1974	115.8	82.9	116.9	114.3	118.5	115.3	121.6	107.1
1975	115.6	81.6	116.8	106.2	112.7	110.4	114.9	104.6
(Seasonally adjusted)								
1972 I	102.5	87.9	103.0	104.2	103.7	103.0	104.5	100.1
II	104.0	87.7	104.6	104.6	105.7	105.3	106.2	102.8
III	105.6	92.8	106.0	103.4	106.7	105.9	107.6	104.2
IV	107.7	91.7	108.3	111.9	110.3	108.9	111.7	102.5
1973 I	109.9	87.6	110.7	113.3	113.5	110.4	116.6	105.4
II	111.1	85.0	112.0	116.3	114.7	112.4	117.2	108.6
III	111.3	85.5	112.2	114.2	114.8	110.7	118.8	108.7
IV	114.0	88.0	114.9	117.4	117.8	114.8	120.9	109.9
1974 I	115.8	82.9	117.0	115.7	120.0	117.2	122.8	112.5
II	115.9	84.2	117.0	116.1	119.2	116.3	122.0	108.4
III	116.2	83.4	117.4	113.6	118.4	115.2	121.7	106.3
IV	115.5	82.1	116.7	111.8	116.3	112.7	119.9	103.5
1975 I	114.4	81.7	115.5	108.5	112.8	112.1	113.4	99.8
II	114.6	80.6	115.8	105.0	112.7	111.1	114.2	99.5
III	116.2	80.3	117.4	106.9	111.9	109.1	114.7	105.5
IV	117.3	82.3	118.5	104.7	113.4	109.4	117.3	112.0

REFERENCE TABLE 23 (continued)
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 - 1975
(1971=100)

Years and Quarters	Electric Power, Gas and Water Utilities	Trans- portation, Storage and Communi- cation	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Weights)	(2.816)	(9.096)	(11.367)	(4.509)	(6.858)	(12.036)	(19.359)	(7.388)
1947.....	13.6	31.0	33.5	29.3	36.3	—	31.4	—
1948.....	14.4	31.5	33.1	29.5	35.5	—	32.4	—
1949.....	15.2	31.6	34.5	30.3	37.3	—	33.8	—
1950.....	17.2	32.7	36.9	31.4	40.6	—	34.9	—
1951.....	19.6	35.8	37.3	34.0	39.7	—	36.5	—
1952.....	21.4	37.8	39.9	36.2	42.4	—	38.2	—
1953.....	22.4	38.3	42.6	38.3	45.5	—	39.7	—
1954.....	24.5	37.3	43.0	38.5	46.1	—	40.4	—
1955.....	27.8	42.4	47.9	43.5	51.0	—	41.4	—
1956.....	31.0	47.3	52.3	48.1	55.2	—	43.9	—
1957.....	33.4	47.4	52.3	47.5	55.6	—	45.3	—
1958.....	36.6	45.8	53.5	48.4	57.0	—	47.0	—
1959.....	41.6	49.5	57.1	53.4	59.8	—	49.6	—
1960.....	45.3	50.9	57.2	53.0	60.2	—	51.5	—
1961.....	48.0	54.3	58.6	54.5	61.5	56.5	53.3	75.5
1962.....	50.6	56.5	62.2	57.7	65.3	60.0	56.1	77.9
1963.....	53.6	60.4	65.2	61.0	68.1	63.4	59.5	78.5
1964.....	58.0	65.5	70.0	67.2	72.1	67.8	63.9	80.3
1965.....	62.4	69.6	75.8	74.0	77.2	71.6	69.1	81.8
1966.....	67.9	75.3	80.7	79.7	81.4	76.7	74.6	84.7
1967.....	72.6	79.5	84.8	84.3	85.2	80.8	80.3	89.3
1968.....	78.2	83.9	88.3	88.6	88.1	86.4	85.6	90.7
1969.....	85.4	89.8	92.8	93.6	92.3	91.6	91.7	92.7
1970.....	93.3	94.4	93.8	94.8	93.1	96.1	95.6	95.9
1971.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972.....	110.9	107.3	107.0	107.2	106.9	104.2	104.2	104.5
1973.....	121.3	115.9	112.4	111.7	112.8	111.0	108.9	109.5
1974.....	129.2	123.4	118.1	119.5	117.2	117.6	114.6	113.9
1975.....	129.5	124.7	118.0	116.7	118.8	122.2	119.1	118.6
(Seasonally adjusted)								
1972 I.....	104.9	103.6	103.2	104.0	102.6	102.3	102.6	104.3
II.....	109.0	106.1	106.7	106.3	107.0	103.6	102.8	103.6
III.....	111.1	107.8	107.9	108.5	107.5	104.8	105.0	105.0
IV.....	117.3	111.2	109.8	110.3	109.5	106.3	106.3	105.4
1973 I.....	118.6	114.4	111.9	113.2	111.1	108.1	107.3	107.7
II.....	120.5	116.1	111.9	112.3	111.6	109.9	108.2	109.9
III.....	124.0	113.2	111.2	108.5	112.9	112.0	109.5	109.5
IV.....	123.6	119.7	114.1	113.0	114.9	114.0	111.3	111.1
1974 I.....	127.2	121.9	119.2	120.7	118.2	115.3	103.1	112.0
II.....	130.2	123.0	118.5	121.0	116.9	117.1	113.9	113.2
III.....	131.6	123.4	119.5	120.8	118.6	118.3	115.4	114.5
IV.....	129.6	124.7	115.8	115.9	115.6	119.8	116.3	116.3
1975 I.....	129.9	123.8	115.6	114.5	116.3	120.2	116.8	117.0
II.....	129.5	124.6	115.6	116.2	115.3	121.3	118.2	118.0
III.....	129.1	125.2	119.2	119.0	119.3	123.1	120.3	119.9
IV.....	130.7	124.3	121.1	116.9	123.9	124.1	121.5	120.3

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*, Occasional, Cat. 61-510.
Statistics Canada *Index of Industrial Production*, Monthly, Cat. 61-005.

REFERENCE TABLE 24
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 - 1975
(1971 = 100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non-Durable	Durable	
(Per cent change from previous period)								
1947	4.3	-6.1	6.1	4.9	9.0	4.1	16.9	16.8
1948	3.5	3.3	3.7	15.2	4.3	3.3	5.4	12.0
1949	3.1	-5.8	4.2	10.9	3.2	3.8	1.4	11.8
1950	6.9	9.3	6.6	9.3	6.5	6.8	6.8	8.0
1951	7.9	14.2	6.8	12.8	8.7	5.0	12.7	0.9
1952	7.6	22.4	5.8	6.7	3.7	2.8	4.8	13.5
1953	4.1	-8.5	6.2	8.7	7.2	6.9	7.5	12.1
1954	-1.4	-23.2	1.2	10.9	-2.2	1.6	-6.3	2.5
1955	10.4	23.3	9.2	18.6	9.5	7.4	12.5	11.2
1956	8.5	6.2	8.6	16.0	9.4	8.0	10.7	12.5
1957	0.4	-15.9	2.4	9.7	-0.2	2.5	-3.0	8.6
1958	1.8	10.9	0.8	1.7	-1.8	1.5	-6.0	3.5
1959	5.2	-3.1	5.9	13.0	7.5	6.9	8.0	-4.8
1960	2.4	4.6	2.2	0.2	1.6	2.8	0.4	-1.7
1961	2.0	-13.2	3.5	2.6	4.2	4.8	3.0	3.1
1962	7.0	22.0	6.3	6.2	9.2	6.2	13.2	5.6
1963	5.7	12.3	5.3	5.5	6.9	4.7	9.3	1.4
1964	7.3	-9.6	8.2	12.4	9.6	7.7	11.9	9.6
1965	7.1	3.1	7.4	4.7	9.0	5.4	13.1	12.1
1966	7.3	14.2	6.9	1.8	7.1	5.9	8.2	7.7
1967	3.4	-18.6	4.4	5.9	2.6	2.3	2.9	-0.4
1968	5.7	6.2	5.8	7.2	6.8	5.2	8.2	4.3
1969	6.0	5.8	5.8	0.7	7.2	6.7	7.9	3.1
1970	2.5	-1.4	2.7	14.2	-1.4	0.8	-3.5	-1.0
1971	5.9	16.2	5.5	4.4	5.9	4.7	7.1	10.0
1972	5.0	-9.9	5.5	6.0	6.6	5.8	7.5	2.7
1973	6.3	-3.0	6.5	8.9	8.1	6.0	10.1	5.2
1974	3.8	-5.1	4.0	-1.0	2.9	2.9	2.7	-0.8
1975	-0.2	-1.6	-0.1	-7.1	-4.9	-4.2	-5.5	-2.3
(Seasonally adjusted)								
1972 I	0.3	-12.6	0.7	2.9	1.1	0.7	1.6	-1.5
II	1.5	-0.2	1.6	0.4	1.9	2.2	1.6	2.7
III	1.5	5.8	1.3	-1.1	0.9	0.6	1.3	1.4
IV	2.0	-1.2	2.2	8.2	3.4	2.8	3.8	-1.6
1973 I	2.0	-4.5	2.2	1.3	2.9	1.4	4.4	2.8
II	1.1	-3.0	1.2	2.6	1.1	1.8	0.5	3.0
III	0.2	0.6	0.2	-1.8	0.1	-1.5	1.4	0.1
IV	2.4	2.9	2.4	2.8	2.6	3.7	1.8	1.1
1974 I	1.6	-5.8	1.8	-1.4	1.9	2.1	1.6	2.4
II	0.1	1.6	—	0.3	-0.7	-0.8	-0.7	-3.6
III	0.3	-1.0	3.4	-2.2	-0.7	-0.9	-0.2	-1.9
IV	-0.6	-1.6	-0.6	-1.6	-1.8	-2.2	-1.5	-2.6
1975 I	-1.0	-0.5	-1.0	-3.0	-3.0	-0.5	-5.4	-3.6
II	0.2	-1.3	0.3	-3.2	-0.1	-0.9	0.7	-0.3
III	1.4	-0.4	1.4	1.8	-0.7	-1.8	0.4	6.0
IV	0.9	2.5	0.9	-2.1	1.3	0.3	2.3	6.2

REFERENCE TABLE 24 (continued)
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 - 1975
(1971=100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Per cent change from previous period)								
1947	12.4	8.4	8.8	7.7	9.3	—	4.0	—
1948	5.9	1.6	1.2	0.7	-2.2	—	3.2	—
1949	5.6	0.3	4.2	2.7	5.1	—	4.3	—
1950	13.2	3.5	7.0	3.6	8.8	—	3.3	—
1951	14.0	9.5	1.1	8.3	-2.2	—	4.6	—
1952	9.2	5.6	7.0	6.5	6.8	—	4.7	—
1953	4.7	1.3	6.8	5.8	7.3	—	3.9	—
1954	9.4	-2.6	0.9	0.5	1.3	—	1.8	—
1955	13.5	13.7	11.4	13.0	10.6	—	2.5	—
1956	11.5	11.6	9.2	10.6	8.2	—	6.0	—
1957	7.7	0.2	0.0	-1.2	0.7	—	3.2	—
1958	9.6	-3.4	2.3	1.9	2.5	—	3.8	—
1959	13.7	8.1	6.7	10.3	4.9	—	5.5	—
1960	8.9	2.8	0.2	-0.7	0.7	—	3.8	—
1961	6.0	6.7	2.4	2.8	2.2	—	3.5	—
1962	5.4	4.1	6.1	5.9	6.2	6.2	5.3	3.2
1963	5.9	6.9	4.8	5.7	4.3	5.7	6.1	0.8
1964	8.2	8.4	7.4	10.2	5.9	6.9	7.4	2.3
1965	7.6	6.3	8.3	10.1	7.1	5.6	8.1	1.9
1966	8.8	8.2	6.5	7.7	5.4	7.1	8.0	3.5
1967	6.9	5.6	5.1	5.8	4.7	5.3	7.6	5.4
1968	7.7	5.5	4.1	5.1	3.4	6.9	6.6	1.6
1969	9.2	7.0	5.1	5.6	4.8	6.0	7.1	2.2
1970	9.3	5.1	1.1	1.3	0.9	4.9	4.3	3.5
1971	7.1	5.9	6.6	5.5	7.4	4.1	4.6	4.3
1972	10.9	7.3	7.0	7.2	6.9	4.2	4.2	4.5
1973	9.4	8.0	5.0	4.2	5.5	6.5	4.5	4.8
1974	6.5	6.5	5.1	7.0	3.9	5.9	5.2	4.0
1975	0.2	1.1	-0.1	-2.3	1.4	3.9	3.9	4.1
(Seasonally adjusted)								
1972 I	2.0	0.2	-1.1	-1.1	-1.2	1.1	1.2	2.0
II	3.9	2.4	3.4	2.2	4.3	1.3	0.2	-0.7
III	1.9	1.6	1.1	2.1	0.5	1.2	2.1	1.4
IV	5.6	3.2	1.8	1.7	1.9	1.4	1.2	0.4
1973 I	1.1	2.9	1.9	2.6	1.5	1.7	0.9	2.2
II	1.6	1.5	—	-0.8	0.5	1.7	0.8	2.0
III	2.9	-2.5	-0.6	-3.4	1.2	1.9	1.2	-0.4
IV	-0.3	5.7	2.6	4.1	1.8	1.8	1.6	1.5
1974 I	2.9	1.8	4.5	6.8	2.9	1.1	1.6	0.8
II	2.4	0.9	—	0.2	-1.1	1.6	0.7	1.1
III	1.1	0.3	0.8	-0.2	1.5	1.0	1.3	1.1
IV	-1.5	1.1	-3.1	-4.1	-2.5	1.3	0.8	1.6
1975 I	0.2	-0.7	-0.2	-1.2	0.6	0.3	0.4	0.6
II	-0.3	0.6	—	1.5	-0.9	0.9	1.2	0.9
III	-0.3	0.5	3.1	2.4	3.5	1.5	1.8	1.6
IV	1.2	-0.7	1.6	-1.8	3.9	0.8	1.0	0.3

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production (1961=100)*.

REFERENCE TABLE 25
INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING
1947 - 1975
(1971=100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Index of Industrial Production
(Weights)	(81.341)	(77.970)	(40.754)	(37.383)	(59.246)	(18.659)	(29.497)
1947	31.0	29.1	30.4	26.9	32.1	—	26.4
1948	32.1	30.2	32.0	28.4	32.7	—	27.8
1949	32.9	31.3	32.6	29.5	34.0	—	28.8
1950	35.3	33.4	35.3	31.9	35.8	—	30.9
1951	38.0	35.7	38.6	34.6	37.9	—	33.8
1952	40.8	37.6	42.0	36.3	40.3	—	35.2
1953	42.5	39.9	43.6	39.1	42.2	—	37.8
1954	41.5	40.3	41.6	39.4	43.0	—	37.7
1955	46.2	44.3	47.2	43.7	46.2	—	41.9
1956	50.4	48.5	51.8	48.4	49.4	—	46.3
1957	50.5	49.5	51.3	49.4	50.5	—	47.0
1958	51.2	49.7	52.1	49.4	51.5	—	46.7
1959	54.0	52.9	54.5	52.5	54.4	—	50.8
1960	55.1	53.9	55.8	53.5	55.6	—	51.9
1961	56.3	55.8	56.3	55.4	57.6	61.9	53.9
1962	60.5	59.5	61.6	59.9	60.5	64.7	58.5
1963	64.1	62.9	65.6	63.2	63.7	67.2	62.3
1964	68.9	68.3	70.5	69.4	68.1	70.7	68.5
1965	74.1	73.7	76.2	75.4	72.5	74.3	74.2
1966	79.6	78.8	81.9	80.5	77.6	78.8	79.0
1967	81.9	82.1	82.3	82.6	82.2	84.3	81.7
1968	86.7	86.9	87.5	87.9	86.6	88.6	87.3
1969	92.0	92.2	92.7	93.2	91.6	92.9	93.0
1970	94.1	94.4	93.6	94.3	95.1	96.7	94.5
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	105.4	106.1	104.7	106.0	105.3	103.2	107.0
1973	112.8	113.9	112.2	114.4	111.2	106.5	115.8
1974	117.0	118.5	113.8	116.6	117.1	110.3	118.9
1975	115.9	117.4	108.9	111.3	120.3	114.5	113.4
(Seasonally adjusted)							
1972 I	102.4	103.0	101.7	102.9	103.0	102.9	103.9
II	104.6	105.4	103.6	105.0	104.3	101.5	105.9
III	106.0	106.6	105.0	106.1	106.0	103.8	106.7
IV	108.4	109.1	107.9	109.3	107.6	104.7	111.2
1973 I	110.9	111.9	110.4	112.5	109.5	105.5	113.9
II	112.2	113.4	111.8	114.2	110.7	106.3	115.5
III	112.5	113.6	111.9	114.3	110.9	106.4	115.5
IV	115.5	116.6	114.5	116.9	113.7	107.7	118.3
1974 I	117.5	119.0	115.7	118.6	116.0	108.6	120.2
II	117.4	118.8	114.7	117.5	116.7	109.6	119.8
III	117.4	118.8	113.8	116.5	117.9	111.2	119.0
IV	116.3	117.8	111.6	114.3	118.2	112.2	117.0
1975 I	114.7	116.1	108.6	111.0	118.4	113.0	113.9
II	114.8	116.3	107.9	110.3	119.3	113.8	113.3
III	116.3	117.9	108.7	111.2	121.3	115.6	112.9
IV	117.6	119.2	110.2	112.7	122.2	115.8	113.9

n.a. = not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production (1971=100)*.

REFERENCE TABLE 26
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING
1947 - 1975
(1971=100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Index of Industrial Production
(Per cent change from previous period)							
1947	6.9	9.0	5.9	10.2	2.9	—	9.5
1948	3.5	3.8	5.3	5.6	1.9	—	5.3
1949	2.5	3.6	1.9	3.9	4.0	—	3.6
1950	7.3	6.7	8.3	8.1	5.3	—	7.3
1951	7.6	6.9	9.3	8.5	5.9	—	9.4
1952	7.4	5.3	8.8	4.9	6.3	—	4.1
1953	4.2	6.1	3.8	7.7	4.7	—	7.4
1954	-2.4	1.0	-4.6	0.8	1.9	—	-0.3
1955	11.3	9.9	13.5	10.9	7.4	—	11.1
1956	9.1	9.5	9.7	10.8	6.9	—	10.5
1957	0.2	2.1	-1.0	2.1	2.2	—	1.5
1958	1.4	0.4	1.6	—	2.0	—	-0.6
1959	5.5	6.4	4.6	6.3	5.6	—	8.8
1960	2.0	1.9	2.4	1.9	2.2	—	2.2
1961	2.2	3.5	0.9	3.6	3.6	—	3.9
1962	7.5	6.6	9.4	8.1	5.0	4.5	8.5
1963	6.0	5.7	6.5	5.5	5.3	3.9	6.5
1964	7.5	8.6	7.5	9.8	6.9	5.2	10.0
1965	7.5	7.9	8.1	8.6	6.5	5.1	8.3
1966	7.4	6.9	7.5	6.8	7.0	6.1	6.5
1967	2.9	4.2	0.5	2.6	5.9	7.0	3.4
1968	5.9	5.8	6.3	6.4	5.4	5.1	6.9
1969	6.1	6.1	5.9	6.0	5.8	4.9	6.5
1970	2.3	2.4	1.0	1.2	3.8	4.1	1.6
1971	6.3	5.9	6.9	6.1	5.2	3.4	5.8
1972	5.4	6.1	4.7	6.0	5.3	3.2	7.0
1973	7.0	7.4	7.2	7.9	5.6	3.2	8.2
1974	3.7	4.0	1.4	1.9	5.3	3.6	2.7
1975	-0.9	-0.9	-4.3	-4.5	2.7	3.8	-4.6
(Seasonally adjusted)							
1972 I	—	0.5	-0.4	0.7	0.6	1.4	1.5
II	2.1	2.3	1.9	2.0	1.3	-1.4	1.9
III	1.3	1.1	1.4	1.0	1.6	2.3	0.8
IV	2.3	2.3	2.8	3.0	1.5	0.9	4.2
1973 I	2.3	2.6	2.3	2.9	1.8	0.8	2.4
II	1.2	1.3	1.3	1.5	1.1	0.8	1.4
III	0.3	0.2	0.1	0.1	0.2	0.1	—
IV	2.7	2.6	2.3	2.3	2.5	1.2	2.4
1974 I	1.7	2.1	1.0	1.5	2.0	0.8	1.6
II	0.1	-0.2	-0.9	-0.9	0.6	0.9	-0.3
III	—	—	-0.8	-0.9	1.0	1.5	-0.7
IV	0.9	-0.8	-1.9	-1.8	0.3	0.9	-1.7
1975 I	-1.4	-1.4	-2.7	-2.9	0.2	0.7	-2.6
II	0.1	0.2	-0.6	-0.7	0.8	0.7	-0.5
III	1.3	1.4	0.7	0.8	1.7	1.6	-0.4
IV	1.1	1.1	1.4	1.3	0.7	0.2	0.9

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production (1971=100)*.

REFERENCE TABLE 27
MAIN COMPONENTS OF THE LABOUR MARKET⁽¹⁾
1954 - 1975

Years and Months	Population 14 Years and Over	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Thousands of persons)							
FORMER LABOUR FORCE SURVEY							
1954	10,391	5,493	4,263	1,231	5,243	4,044	1,199
1955	10,597	5,610	4,341	1,269	5,364	4,128	1,236
1956	10,807	5,782	4,437	1,346	5,585	4,266	1,320
1957	11,123	6,008	4,573	1,435	5,731	4,329	1,402
1958	11,388	6,137	4,641	1,496	5,706	4,263	1,442
1959	11,605	6,242	4,687	1,554	5,870	4,363	1,507
1960	11,831	6,411	4,754	1,657	5,965	4,368	1,597
1961	12,053	6,521	4,782	1,739	6,055	4,381	1,674
1962	12,280	6,615	4,819	1,797	6,225	4,488	1,737
1963	12,536	6,748	4,879	1,870	6,375	4,567	1,808
1964	12,817	6,933	4,961	1,972	6,609	4,698	1,911
1965	13,128	7,141	5,065	2,076	6,862	4,842	2,020
1966	13,475	7,420	5,193	2,227	7,152	4,983	2,169
1967	13,874	7,694	5,329	2,365	7,379	5,083	2,296
1968	14,264	7,919	5,443	2,476	7,537	5,146	2,391
1969	14,638	8,162	5,560	2,602	7,780	5,272	2,508
1970	15,016	8,374	5,684	2,690	7,879	5,310	2,569
1971	15,388	8,631	5,800	2,831	8,079	5,392	2,687
1972	15,747	8,891	5,938	2,953	8,329	5,533	2,796
1973	16,125	9,279	6,127	3,152	8,759	5,767	2,992
1974	16,562	9,662	6,338	3,324	9,137	5,976	3,161
1975	17,020	10,015	6,499	3,515	9,308	6,016	3,291
REVISED LABOUR FORCE SURVEY ⁽²⁾							
1970	14,528	8,400	5,575	2,824	7,919	5,260	2,660
1971	14,878	8,624	5,672	2,972	8,107	5,332	2,775
1972	15,227	8,920	5,816	3,104	8,363	5,476	2,887
1973	15,608	9,322	6,009	3,313	8,802	5,711	3,091
1974	16,039	9,706	6,217	3,489	9,185	5,919	3,226
1975	16,470	10,060	6,363	3,697	9,363	5,966	3,397
(Seasonally adjusted) ⁽³⁾							
1975 J	16,280	9,893	6,305	3,588	9,250	5,920	3,330
F	16,309	9,920	6,308	3,612	9,253	5,921	3,332
M	16,340	9,964	6,325	3,639	9,273	5,927	3,346
A	16,382	9,962	6,300	3,662	9,266	5,894	3,372
M	16,415	10,068	6,363	3,705	9,357	5,951	3,406
J	16,456	10,061	6,358	3,703	9,362	5,961	3,401
J	16,489	10,068	6,352	3,716	9,373	5,973	3,400
A	16,522	10,124	6,377	3,747	9,382	5,956	3,426
S	16,562	10,162	6,412	3,750	9,453	6,008	3,445
O	16,595	10,175	6,426	3,749	9,449	6,016	3,433
N	16,629	10,192	6,427	3,765	9,473	6,035	3,438
D	16,661	10,193	6,436	3,757	9,480	6,044	3,436

⁽¹⁾ Small differences in totals may arise due to the seasonal adjustment process, or rounding.

⁽²⁾ Labour Force Survey data were first collected under the revised Labour Force Survey in January, 1975. In January 1976, the Revised Survey replaced the Former Survey. Revised data have been estimated back to 1970.

⁽³⁾ Population figures are not seasonally adjusted.

REFERENCE TABLE 27 (continued)
MAIN COMPONENTS OF THE LABOUR MARKET⁽¹⁾
1954 - 1975

Years and Months	Unemployment Rate			Participation Rate			Unem- ployment	Total Immigration	Immigrants Destined to the Labour Force
	Total	Male	Female	Total	Male	Female			
(Per cent)							(Thousands of persons)		
FORMER LABOUR FORCE SURVEY									
1954.....	4.6	5.1	2.6	52.9	82.2	23.7	250	154	84
1955.....	4.4	4.9	2.6	52.9	82.1	23.9	245	110	58
1956.....	4.6	3.9	1.9	53.5	82.2	24.9	197	165	91
1957.....	7.0	5.3	2.3	54.0	82.3	25.8	278	282	152
1958.....	6.0	8.1	3.6	53.9	81.7	26.2	432	125	63
1959.....	7.0	6.9	3.0	53.8	81.0	26.7	372	107	54
1960.....	7.1	8.1	3.6	54.2	80.7	27.9	446	104	54
1961.....	7.1	8.4	3.7	54.1	79.8	28.7	466	72	35
1962.....	5.9	6.9	3.3	53.9	79.1	29.0	390	75	37
1963.....	5.5	6.4	3.3	53.8	78.5	29.6	374	93	46
1964.....	4.7	5.3	3.1	54.1	78.1	30.5	324	113	56
1965.....	3.9	4.4	2.7	54.4	77.9	31.3	280	147	74
1966.....	3.6	4.0	2.6	55.1	77.8	32.8	267	195	99
1967.....	4.1	4.6	3.0	55.5	77.5	33.8	315	223	120
1968.....	4.8	5.5	3.4	55.5	77.0	34.4	382	184	95
1969.....	4.7	5.2	3.6	55.8	76.6	35.2	383	162	84
1970.....	5.9	6.6	4.5	55.8	76.4	35.5	495	148	78
1971.....	5.4	5.7	4.9	58.3	77.3	39.7	525	218	106
1972.....	6.3	6.8	5.3	56.5	76.2	37.1	562	122	59
1973.....	5.6	5.9	5.1	57.5	76.8	38.7	520	184	92
1974.....	5.4	5.7	4.9	58.3	77.3	39.7	525	218	106
1975.....	7.1	7.4	6.4	58.8	77.2	40.9	767	n.a.	n.a.
REVISED LABOUR FORCE SURVEY ⁽²⁾									
1970.....	5.7	5.7	5.8	57.8	77.8	38.3	480	148	78
1971.....	6.2	6.0	6.6	58.1	77.4	39.4	538	218	106
1972.....	6.2	5.9	7.0	58.6	77.5	40.2	557	122	59
1973.....	5.6	5.0	6.7	59.7	78.2	41.8	520	184	92
1974.....	5.4	4.8	6.4	60.5	78.7	42.9	521	218	106
1975.....	6.9	6.2	8.1	61.1	78.4	44.2	697	n.a.	n.a.
(Seasonally adjusted) ⁽³⁾									
1975 J.....	6.5	6.1	7.2	60.8	78.6	43.4	643	—	—
F.....	6.7	6.1	7.8	60.8	78.5	43.6	667	43.4	19.9
M.....	6.9	6.3	8.1	61.0	78.6	43.9	691	—	—
A.....	7.0	6.4	7.9	60.8	78.1	44.1	696	—	—
M.....	7.1	6.5	8.1	61.3	78.7	44.5	711	51.5	22.4
J.....	6.9	6.2	8.2	61.1	78.5	44.3	699	—	—
J.....	6.9	6.0	8.5	61.1	78.2	44.4	695	—	—
A.....	7.3	6.6	8.6	61.3	78.4	44.7	742	54.6	22.6
S.....	7.0	6.3	8.1	61.4	78.6	44.6	709	—	—
O.....	7.1	6.4	8.4	61.3	78.6	44.5	726	—	—
N.....	7.1	6.1	8.7	61.3	78.5	44.6	719	n.a.	n.a.
D.....	7.0	6.1	8.5	61.2	78.5	44.4	713	—	—

n.a. =not available.

⁽¹⁾Small differences in totals may arise due to the seasonal adjustment process, or rounding.

⁽²⁾See footnote⁽²⁾ on reference table 27.

⁽³⁾Immigration statistics are by quarters and are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*, Monthly, Cat. 71-001.

Department of Manpower and Immigration *Immigration Statistics*.

Department of Manpower and Immigration *Quarterly Immigration Bulletin*.

REFERENCE TABLE 28
CHANGES IN THE MAIN COMPONENTS OF THE LABOUR MARKET
1954 - 1975

Years and Months	Population 14 Years and Over ⁽¹⁾	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Percent change from same period a year ago)							
FORMER LABOUR FORCE SURVEY							
1954	2.2	1.8	1.4	3.4	0.2	-0.5	2.3
1955	2.0	2.1	1.8	3.1	2.3	2.1	3.1
1956	2.0	3.1	2.2	6.1	4.1	3.3	6.8
1957	2.9	3.9	3.1	6.6	2.6	1.5	6.2
1958	2.4	2.1	1.5	4.3	-0.4	-1.5	2.9
1959	1.9	1.7	1.0	3.9	2.9	2.3	4.5
1960	1.9	2.7	1.4	6.6	1.6	0.1	6.0
1961	1.9	1.7	0.6	4.9	1.5	0.3	4.8
1962	1.9	1.4	0.8	3.3	2.8	2.4	3.8
1963	2.1	2.0	1.2	4.1	2.4	1.8	4.1
1964	2.2	2.7	1.7	5.5	3.7	2.9	5.7
1965	2.4	3.0	2.1	5.3	3.8	3.1	5.7
1966	2.6	3.9	2.5	7.3	4.2	2.9	7.4
1967	3.0	3.7	2.6	6.2	3.2	2.0	5.9
1968	2.8	2.9	2.1	4.7	2.1	1.2	4.1
1969	2.6	3.1	2.1	5.1	3.2	2.4	4.9
1970	2.6	2.6	2.2	3.4	1.3	0.7	2.4
1971	2.5	3.1	2.0	5.2	2.5	1.5	4.6
1972	2.3	3.0	2.4	4.3	3.1	2.6	4.1
1973	2.4	4.4	3.2	6.7	5.2	4.2	7.0
1974	2.7	4.1	3.4	5.5	4.3	3.6	5.6
1975	2.8	3.7	2.5	5.7	1.9	0.7	4.1
REVISED LABOUR FORCE SURVEY ⁽²⁾							
1971	2.4	2.9	1.7	5.2	2.4	1.4	4.3
1972	2.3	3.2	2.5	4.4	3.2	2.7	4.0
1973	2.5	4.5	3.3	6.7	5.2	4.3	7.1
1974	2.8	4.1	3.5	5.3	4.4	3.6	5.7
1975	2.7	3.6	2.3	6.0	1.9	0.8	4.0
(Seasonally adjusted)							
1975 J	2.8	3.4	2.5	5.1	2.1	1.1	4.0
F	2.8	3.4	2.0	5.8	1.9	0.7	4.0
M	2.7	3.8	2.5	6.2	2.0	0.8	4.2
A	2.7	3.3	1.7	6.0	1.4	0.8	4.0
M	2.7	4.3	2.9	6.9	2.5	1.2	4.8
J	2.7	4.6	3.5	6.4	2.5	1.5	4.2
J	2.7	3.6	2.6	5.5	1.8	1.0	3.2
A	2.6	3.4	2.0	5.8	1.3	—	3.5
S	2.7	3.9	2.4	6.7	2.3	0.7	5.2
O	2.6	3.9	2.7	6.1	2.0	1.0	3.7
N	2.6	3.7	2.0	6.5	1.9	0.8	4.0
D	2.6	3.1	2.0	5.1	1.9	1.2	3.2

(1),(2) See footnotes(2),(3) on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 29
PARTICIPATION RATES BY SEX AND AGE GROUPS
1954 - 1975

Years and Months	14-19		20-24		25-44		45-64		65+	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)										
FORMER LABOUR FORCE SURVEY										
1954.....	50.2	33.6	92.0	46.6	97.3	23.3	91.3	18.1	33.2	3.7
1955.....	48.6	32.9	92.2	46.3	97.6	23.8	91.7	19.0	32.3	3.9
1956.....	48.1	33.9	91.7	47.1	97.6	24.5	92.0	20.8	34.0	4.5
1957.....	47.8	33.1	91.4	46.5	97.7	25.7	92.6	22.8	34.1	5.0
1958.....	45.6	32.1	91.7	47.4	97.8	26.2	92.4	24.1	32.1	5.2
1959.....	43.6	32.1	91.0	46.5	97.8	27.0	92.3	25.1	31.0	5.2
1960.....	42.8	32.6	91.2	47.9	97.8	28.3	92.5	26.7	30.3	5.6
1961.....	40.3	32.3	90.7	48.7	97.7	29.2	92.2	28.5	29.3	5.9
1962.....	39.6	30.9	88.6	49.7	97.7	29.7	91.7	29.4	28.5	5.6
1963.....	39.2	29.9	88.7	50.3	97.7	30.5	91.9	30.5	26.4	5.9
1964.....	38.3	29.9	88.2	51.0	97.7	31.7	91.8	31.6	26.8	6.3
1965.....	38.7	30.2	87.6	52.6	97.6	32.6	91.8	32.9	26.3	6.0
1966.....	38.6	31.4	87.4	55.6	97.6	34.3	91.8	33.9	26.4	5.9
1967.....	39.4	31.6	86.0	56.6	97.3	35.7	91.7	35.0	24.7	5.9
1968.....	39.1	31.3	84.4	58.4	97.1	36.4	91.1	35.5	24.4	5.9
1969.....	37.9	31.1	84.2	59.3	96.9	38.5	91.1	35.5	23.6	5.5
1970.....	38.6	30.4	83.2	58.5	96.7	39.6	90.6	36.0	22.7	5.0
1971.....	39.0	31.1	83.4	59.9	96.7	40.9	90.0	36.7	20.0	5.1
1972.....	40.8	32.0	84.0	60.5	96.8	42.8	89.2	36.3	18.7	4.3
1973.....	43.7	34.2	85.3	62.5	96.8	44.5	88.9	37.8	18.3	4.4
1974.....	46.3	36.7	86.1	63.0	97.0	46.6	88.3	37.4	17.8	4.2
1975.....	46.6	36.5	85.5	64.4	96.8	49.4	87.9	37.2	17.4	4.4
REVISED LABOUR FORCE SURVEY ⁽¹⁾										
	15-24		25 +							
	Male	Female	Male	Female						
1970.....	62.5	49.5	83.4	34.5						
1971.....	62.7	50.8	82.7	35.4						
1972.....	64.3	51.8	82.4	36.1						
1973.....	66.7	54.2	82.4	37.5						
1974.....	69.0	56.0	82.3	38.3						
1975.....	69.0	56.9	81.9	39.8						
(Seasonally adjusted)										
1975 J.....	69.2	56.6	82.1	38.8						
F.....	69.7	56.9	81.8	39.0						
M.....	69.9	57.3	81.8	39.2						
A.....	69.1	57.4	81.4	39.4						
M.....	69.3	58.0	82.2	39.8						
J.....	68.4	57.1	82.2	39.9						
J.....	67.9	56.9	82.1	40.1						
A.....	67.6	56.7	82.4	40.5						
S.....	69.4	56.6	82.0	40.4						
O.....	69.6	56.5	82.0	40.3						
N.....	69.7	56.3	81.7	40.6						
D.....	69.8	56.2	81.7	40.3						

⁽¹⁾ See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 30
UNEMPLOYMENT RATES BY SEX AND AGE GROUPS
1954 - 1975

Years and Months	14-19		20-24		25-44		45+	
	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)								
FORMER LABOUR FORCE SURVEY								
1954	10.0	5.4	7.6	2.7	4.4	2.0	4.3	1.3
1955	10.1	5.0	7.2	2.4	4.1	1.9	4.2	2.0
1956	8.1	3.8	5.7	1.9	3.2	1.5	3.3	1.1
1957	11.2	4.6	8.2	2.7	4.5	1.9	4.3	1.3
1958	16.6	7.4	12.7	4.1	6.9	2.6	6.7	2.4
1959	14.3	6.7	10.5	3.7	5.8	2.2	5.8	1.5
1960	16.4	8.6	12.2	3.9	6.9	2.5	6.9	2.1
1961	16.4	8.6	11.8	4.2	7.3	2.6	7.3	2.3
1962	14.4	7.9	10.0	3.7	5.6	2.4	6.1	2.0
1963	14.0	7.7	9.6	4.1	5.1	2.2	5.4	2.1
1964	12.3	7.6	7.9	3.3	4.1	2.0	4.5	2.1
1965	10.2	6.9	5.7	3.1	3.4	1.9	3.9	1.5
1966	9.7	6.4	5.3	2.5	2.9	1.9	3.6	1.6
1967	10.9	7.3	6.1	3.2	3.6	2.0	3.8	1.8
1968	12.7	8.3	7.7	4.2	4.2	2.3	4.3	2.0
1969	12.3	8.9	7.5	3.7	3.8	2.5	4.2	2.3
1970	15.0	11.4	10.5	5.1	5.0	3.1	5.0	2.6
1971	16.3	12.4	11.3	6.1	5.2	3.6	5.3	2.9
1972	15.2	11.3	11.6	6.6	5.0	4.1	4.9	3.1
1973	12.9	10.8	10.0	6.5	4.2	3.9	4.1	2.8
1974	12.7	10.1	9.5	6.6	4.1	3.8	4.0	2.6
1975	16.1	13.5	12.7	8.6	5.4	4.7	5.0	3.8
REVISED LABOUR FORCE SURVEY ⁽¹⁾								
	15-24		25 +					
	Male	Female	Male	Female				
1970	11.3	8.6	4.1	4.5				
1971	12.1	9.8	4.3	5.0				
1972	12.0	9.6	4.1	5.7				
1973	10.1	9.2	3.5	5.4				
1974	9.6	9.0	3.3	5.1				
1975	12.5	11.4	4.3	6.5				
(Seasonally adjusted)								
1975 J	12.1	10.4	4.2	5.5				
F	12.5	11.1	4.1	6.1				
M	12.5	11.3	4.3	6.4				
A	13.1	11.1	4.3	6.3				
M	13.1	11.4	4.4	6.4				
J	12.3	10.8	4.4	6.8				
J	11.9	11.6	4.2	7.0				
A	12.6	11.6	4.8	7.1				
S	13.1	11.3	4.2	6.6				
O	13.0	12.1	4.3	6.6				
N	12.5	12.4	4.1	6.9				
D	12.5	12.4	4.1	6.7				

⁽¹⁾See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 31
PARTICIPATION RATES, CANADA AND BY REGION
1954 - 1975

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Labour force as a percentage of population 14 years and over)						
FORMER LABOUR FORCE SURVEY						
1954.....	52.9	46.0	53.7	55.9	51.0	50.4
1955.....	52.9	46.4	53.5	55.7	51.4	50.9
1956.....	53.5	46.6	53.1	56.9	52.4	51.5
1957.....	54.0	47.7	53.6	57.2	52.9	51.9
1958.....	53.9	47.0	54.0	56.4	53.8	51.5
1959.....	53.8	47.0	53.5	56.2	54.2	51.7
1960.....	54.2	47.1	53.6	57.0	54.7	51.7
1961.....	54.1	48.1	52.8	56.7	55.6	51.8
1962.....	53.9	47.8	52.5	56.3	55.7	52.3
1963.....	53.8	46.8	52.6	56.5	55.0	52.8
1964.....	54.1	47.0	52.6	57.0	55.1	53.6
1965.....	54.4	48.1	53.2	56.7	55.5	53.8
1966.....	55.1	48.6	54.3	57.2	55.7	54.9
1967.....	55.5	48.5	54.9	57.6	55.8	55.8
1968.....	55.5	48.2	54.3	57.7	56.8	56.0
1969.....	55.8	48.1	54.5	58.0	56.9	56.7
1970.....	55.8	47.5	54.3	58.0	57.1	57.3
1971.....	56.1	48.1	54.9	58.3	57.0	57.2
1972.....	56.5	48.6	54.7	59.1	57.5	57.5
1973.....	57.5	50.5	56.2	59.7	58.4	58.4
1974.....	58.3	51.6	56.7	60.7	59.2	59.3
1975.....	58.8	51.9	57.2	61.3	59.3	60.2
REVISED LABOUR FORCE SURVEY ⁽¹⁾						
1970.....	57.8	49.4	55.5	60.5	60.2	58.6
1971.....	58.1	49.9	56.0	60.9	60.0	58.4
1972.....	58.6	50.4	55.9	61.7	60.8	58.9
1973.....	59.7	51.7	57.5	62.4	61.7	59.7
1974.....	60.5	53.4	57.9	63.4	62.4	60.5
1975.....	61.1	53.5	58.5	64.2	62.8	61.3
(Seasonally adjusted)						
1975 J.....	60.8	52.8	58.0	63.6	62.9	61.3
F.....	60.8	52.8	58.1	63.8	62.8	61.4
M.....	61.0	52.7	58.5	63.9	62.6	61.7
A.....	60.8	52.5	58.3	64.0	62.4	61.4
M.....	61.3	53.7	58.6	64.8	62.5	62.4
J.....	61.1	53.8	58.9	64.1	62.5	61.4
J.....	61.1	53.3	58.6	64.3	63.1	60.6
A.....	61.3	53.8	58.2	64.4	63.1	61.1
S.....	61.4	54.5	58.7	64.6	62.5	61.6
O.....	61.3	54.2	58.6	64.6	62.9	61.1
N.....	61.3	53.8	58.6	64.4	63.3	61.2
D.....	61.2	53.9	58.7	64.2	62.8	61.1

⁽¹⁾See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 32
LABOUR FORCE, CANADA AND BY REGION
1954 - 1975

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
FORMER LABOUR FORCE SURVEY												
1954	5,493	501	1,562	2,022	949	461	1.8	-1.0	1.6	3.8	-0.7	2.7
1955	5,610	511	1,591	2,059	969	480	2.1	2.0	1.9	1.8	2.1	4.1
1956	5,782	520	1,615	2,147	998	503	3.1	1.8	1.5	4.3	3.0	4.8
1957	6,008	537	1,678	2,238	1,019	536	3.9	3.3	3.9	4.2	2.1	6.6
1958	6,137	535	1,735	2,264	1,055	548	2.1	-0.4	3.4	1.2	3.5	2.2
1959	6,242	541	1,758	2,301	1,084	556	1.7	1.1	1.3	1.6	2.7	1.5
1960	6,411	550	1,803	2,377	1,115	565	2.7	1.7	2.6	3.3	2.9	1.6
1961	6,521	571	1,820	2,401	1,154	575	1.7	3.8	0.9	1.0	3.5	1.8
1962	6,615	578	1,852	2,422	1,175	590	1.4	1.2	1.8	0.9	1.8	2.6
1963	6,748	577	1,904	2,476	1,181	610	2.0	-0.2	2.8	2.2	0.5	3.4
1964	6,933	588	1,951	2,556	1,199	639	2.7	1.9	2.5	3.2	1.5	4.8
1965	7,141	611	2,022	2,614	1,228	666	3.0	3.9	3.6	2.3	2.4	4.2
1966	7,420	626	2,116	2,719	1,248	710	3.9	2.5	4.6	4.0	1.6	6.6
1967	7,694	635	2,196	2,834	1,268	762	3.7	1.4	3.8	4.2	1.6	7.3
1968	7,919	643	2,227	2,934	1,318	797	2.9	1.3	1.4	3.5	3.9	4.6
1969	8,162	654	2,290	3,032	1,351	836	3.1	1.7	2.8	3.3	2.5	4.9
1970	8,374	658	2,328	3,130	1,380	878	2.6	0.6	1.7	3.3	2.1	5.0
1971	8,631	676	2,394	3,249	1,401	911	3.1	2.7	2.8	3.8	1.5	3.8
1972	8,891	698	2,426	3,381	1,436	950	3.0	3.3	1.3	4.1	2.5	4.3
1973	9,279	742	2,542	3,509	1,484	1,002	4.4	6.3	4.8	3.8	3.3	5.5
1974	9,662	777	2,618	3,671	1,537	1,060	4.1	4.7	3.0	4.6	3.6	5.8
1975	10,015	802	2,701	3,810	1,582	1,120	3.7	3.2	3.2	3.8	2.9	5.7
REVISED LABOUR FORCE SURVEY ⁽¹⁾												
1970	8,399	652	2,289	3,177	1,410	871	—	—	—	—	—	—
1971	8,644	674	2,348	3,292	1,432	900	2.9	3.4	2.6	3.6	1.6	3.3
1972	8,920	699	2,387	3,419	1,473	942	3.2	3.7	1.7	3.9	2.9	4.7
1973	9,322	734	2,508	3,552	1,524	995	4.5	5.0	5.1	3.9	3.5	5.6
1974	9,706	777	2,585	3,715	1,578	1,052	4.1	5.9	3.1	4.6	3.5	5.7
1975	10,060	798	2,669	3,857	1,635	1,103	3.6	2.7	3.2	3.8	3.6	4.8
(Seasonally adjusted)												
1975 J ...	9,893	780	2,619	3,777	1,615	1,086	3.4	2.2	2.6	3.8	3.5	5.7
F ...	9,920	780	2,631	3,796	1,616	1,091	3.4	1.0	2.8	3.7	3.1	6.1
M ...	9,964	780	2,652	3,808	1,616	1,100	3.8	1.6	3.7	3.6	3.2	7.6
A ...	9,962	779	2,647	3,827	1,615	1,097	3.3	1.4	2.2	3.8	2.8	5.8
M ...	10,068	798	2,666	3,880	1,620	1,119	4.3	4.2	3.3	4.8	3.5	7.4
J ...	10,061	802	2,689	3,845	1,625	1,104	4.6	4.0	5.6	4.0	3.1	6.3
J ...	10,068	796	2,676	3,866	1,644	1,092	3.6	2.3	3.4	3.8	4.3	2.9
A ...	10,124	806	2,663	3,882	1,650	1,104	3.4	3.5	2.3	3.0	4.2	4.2
S ...	10,162	818	2,695	3,899	1,639	1,117	3.9	4.3	3.9	4.3	4.1	3.3
O ...	10,175	815	2,692	3,908	1,654	1,111	3.9	4.4	3.6	4.1	3.4	4.4
N ...	10,192	811	2,696	3,902	1,669	1,115	3.7	1.9	3.1	4.0	5.0	3.6
D ...	10,193	814	2,706	3,900	1,659	1,114	3.1	3.3	2.8	3.4	3.1	3.0

⁽¹⁾ See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 33
EMPLOYMENT, CANADA AND BY REGION
1954 - 1975

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
FORMER LABOUR FORCE SURVEY												
1954	5,243	468	1,470	1,945	925	437	0.2	-2.1	-0.7	2.0	-1.4	1.2
1955	5,364	478	1,493	1,993	939	462	2.3	2.1	1.6	2.5	1.5	5.7
1956	5,585	489	1,535	2,096	976	489	4.1	2.3	2.8	5.2	3.9	5.8
1957	5,731	492	1,576	2,161	992	509	2.6	0.6	2.7	3.1	1.6	4.1
1958	5,706	469	1,582	2,142	1,013	501	-0.4	-4.7	0.4	-0.9	2.1	-1.6
1959	5,870	482	1,620	2,198	1,049	521	2.9	2.8	2.4	2.6	3.6	4.0
1960	5,965	492	1,639	2,249	1,069	516	1.6	2.1	1.2	2.3	1.9	-1.0
1961	6,055	507	1,652	2,269	1,100	527	1.5	3.0	0.8	0.9	2.9	2.1
1962	6,225	516	1,713	2,317	1,129	551	2.8	1.8	3.7	2.1	2.6	4.6
1963	6,375	522	1,762	2,382	1,138	571	2.4	1.2	2.9	2.8	0.8	3.6
1964	6,609	542	1,827	2,473	1,162	605	3.7	3.8	3.7	3.8	2.1	6.0
1965	6,862	566	1,912	2,548	1,196	639	3.8	4.4	4.7	3.0	2.9	5.6
1966	7,152	586	2,016	2,651	1,222	678	4.2	3.5	5.4	4.0	2.2	6.1
1967	7,379	593	2,080	2,745	1,238	723	3.2	1.2	3.2	3.5	1.3	6.6
1968	7,537	596	2,082	2,830	1,280	750	2.1	0.5	0.1	3.1	3.4	3.7
1969	7,780	605	2,132	2,936	1,312	795	3.2	1.5	2.4	3.7	2.5	6.0
1970	7,879	609	2,144	2,996	1,320	810	1.3	0.7	0.6	2.0	0.6	1.9
1971	8,079	618	2,197	3,079	1,338	847	2.5	1.5	2.5	2.8	1.4	4.6
1972	8,329	635	2,225	3,218	1,372	879	3.1	2.8	1.3	4.5	2.5	3.8
1973	8,759	676	2,353	3,366	1,426	937	5.2	6.5	5.8	4.6	3.9	6.6
1974	9,137	702	2,427	3,519	1,494	996	4.3	3.8	3.1	4.5	4.8	6.3
1975	9,308	710	2,462	3,581	1,528	1,827	1.9	1.1	1.4	1.8	2.3	3.1
REVISED LABOUR FORCE SURVEY ⁽¹⁾												
1970	7,919	612	2,129	3,037	1,337	805	—	—	—	—	—	—
1971	8,107	628	2,176	3,114	1,356	835	2.4	2.6	2.2	2.5	1.4	3.7
1972	8,363	645	2,208	3,248	1,393	869	3.2	2.7	1.5	4.3	2.7	4.1
1973	8,802	686	2,338	3,400	1,452	928	5.2	6.4	5.9	4.7	4.2	6.8
1974	9,185	710	2,415	3,550	1,525	987	4.4	3.5	3.3	4.4	5.0	6.4
1975	9,363	719	2,452	3,613	1,571	1,009	1.9	1.3	1.5	1.8	3.0	2.2
(Seasonally adjusted)												
1975 J ...	9,250	712	2,426	3,539	1,557	1,000	2.1	0.1	2.1	1.6	3.6	3.1
F ...	9,253	707	2,425	3,567	1,552	993	1.9	—	1.4	2.0	2.9	2.4
M ...	9,273	704	2,435	3,569	1,553	1,003	2.0	-0.1	1.9	1.6	3.0	3.8
A ...	9,266	707	2,430	3,579	1,551	1,009	1.4	0.3	0.5	1.1	2.6	3.5
M ...	9,357	716	2,455	3,612	1,557	1,024	2.5	2.1	2.5	1.7	3.6	4.2
J ...	9,362	720	2,478	3,604	1,556	1,014	2.5	2.9	3.4	1.5	2.3	3.5
J ...	9,373	712	2,473	3,610	1,576	1,004	1.8	—	2.1	1.3	3.1	1.0
A ...	9,382	721	2,438	3,631	1,580	1,003	1.3	1.1	—	1.0	3.1	1.1
S ...	9,453	733	2,464	3,664	1,578	1,007	2.3	2.7	1.5	2.9	3.7	-0.3
O ...	9,449	733	2,467	3,668	1,577	1,011	2.0	2.4	1.4	2.5	1.7	1.8
N ...	9,473	727	2,463	3,659	1,607	1,020	1.9	-0.4	0.7	2.5	3.7	2.0
D ...	9,480	735	2,475	3,646	1,594	1,026	1.9	2.9	1.5	1.7	2.6	2.0

⁽¹⁾ See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 34
UNEMPLOYMENT, CANADA AND BY REGION
1954 - 1975

Years and Months	Unemployed						Unemployment Rate					
	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent)					
FORMER LABOUR FORCE SURVEY												
1954	250	33	92	77	24	24	4.6	6.6	5.9	3.8	2.5	5.2
1955	245	33	98	66	30	18	4.4	6.5	6.2	3.2	3.1	3.8
1956	197	31	80	51	22	14	3.4	6.0	5.0	2.4	2.2	2.8
1957	278	45	101	77	27	27	4.6	8.4	6.0	3.4	2.6	5.0
1958	432	67	153	122	43	47	7.0	12.5	8.8	5.4	4.1	8.6
1959	372	59	138	103	35	36	6.0	10.9	7.8	4.5	3.2	6.5
1960	446	59	164	128	47	48	7.0	10.7	9.1	5.4	4.2	8.5
1961	466	64	168	132	53	49	7.1	11.2	9.2	5.5	4.6	8.5
1962	390	62	139	105	46	39	5.9	10.7	7.5	4.3	3.9	6.6
1963	374	55	142	94	44	39	5.5	9.5	7.5	3.8	3.7	6.4
1964	324	46	124	83	37	34	4.7	7.8	6.4	3.2	3.1	5.3
1965	280	45	109	66	31	28	3.9	7.4	5.4	2.5	2.5	4.2
1966	267	40	100	69	26	32	3.6	6.4	4.7	2.5	2.1	4.5
1967	315	42	116	89	29	39	4.1	6.6	5.3	3.1	2.3	5.1
1968	382	47	145	104	39	47	4.8	7.3	6.5	3.5	3.0	5.9
1969	382	49	158	95	39	42	4.7	7.5	6.9	3.1	2.9	5.0
1970	495	50	183	134	61	67	5.9	7.6	7.9	4.3	4.4	7.6
1971	552	58	197	170	63	64	6.4	8.6	8.2	5.2	4.5	7.0
1972	562	63	201	162	64	72	6.3	9.0	8.3	4.8	4.5	7.6
1973	520	66	189	142	58	65	5.6	8.9	7.4	4.0	3.9	6.5
1974	525	75	190	152	43	64	5.4	9.7	7.3	4.1	2.8	6.0
1975	707	93	239	228	54	93	7.1	11.6	8.8	6.0	3.4	8.3
REVISED LABOUR FORCE SURVEY ⁽¹⁾												
1970	480	41	160	140	73	67	5.7	6.2	7.0	4.4	5.2	7.7
1971	538	48	171	178	76	65	6.2	7.1	7.3	5.4	5.3	7.2
1972	557	55	178	172	80	74	6.2	7.8	7.5	5.0	5.4	7.9
1973	520	58	170	153	73	67	5.6	8.0	6.8	4.3	4.7	6.7
1974	521	67	171	165	55	65	5.4	8.5	6.6	4.4	3.5	6.2
1975	697	79	216	244	64	94	6.9	9.9	8.1	6.3	3.9	8.5
(Seasonally adjusted)												
1975J	643	69	193	238	58	86	6.5	8.8	7.4	6.3	3.6	7.9
F	667	73	206	229	64	98	6.7	9.4	7.8	6.0	4.0	9.0
M	691	76	217	239	63	97	6.9	9.7	8.2	6.3	3.9	8.8
A	696	77	217	248	64	88	7.0	9.9	8.2	6.5	4.0	8.0
M	711	82	211	268	63	95	7.1	10.3	7.9	6.9	3.9	8.5
J	699	82	211	241	69	90	6.9	10.2	7.8	6.3	4.2	8.2
J	695	84	203	256	68	88	6.9	10.6	7.6	6.6	4.1	8.1
A	742	85	225	251	70	101	7.3	10.5	8.4	6.5	4.2	9.1
S	709	85	231	235	61	110	7.0	10.4	8.6	6.0	3.7	9.8
O	726	82	225	240	77	100	7.1	10.1	8.4	6.1	4.7	9.0
N	719	84	233	243	62	95	7.1	10.4	8.6	6.2	3.7	8.5
D	713	79	231	254	65	88	7.0	9.7	8.5	6.5	3.9	7.9

⁽¹⁾See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 35
UNEMPLOYED PERSONS BY FAMILY STATUS, CANADA
1960 - 1975

Years and Quarters	Members of Family Units						Members of Family Units						
	Total Un-employed	Total	Head of Units	Single Son or Daughter	Other Relatives	Non-Members of Family Units	Total Un-employed	Total	Head of Units	Single Son or Daughter	Other Relatives	Non-Members of Family Units	
(Thousands of persons, annual averages ⁽¹⁾)							(Change from same period a year ago)						
1960 ⁽²⁾	349	314	142	132	121	36							
1961	497	454	230	168	56	43	148	140	88	36	-65	7	
1962	405	371	187	138	45	35	-92	-83	-43	-30	-11	-8	
1963	390	357	174	132	51	34	-15	-14	-13	-6	6	-1	
1964	348	319	148	123	47	30	-42	-38	-26	-9	-4	-4	
1965	298	273	127	105	41	25	-50	-46	-21	-18	-6	-5	
1966	274	252	113	101	37	23	-24	-21	-14	-4	-4	-2	
1967	321	294	134	114	46	27	47	42	21	13	9	4	
1968	390	354	155	144	55	36	69	60	21	30	9	9	
1969	391	359	146	150	63	32	1	5	-9	6	8	-4	
1970	492	444	183	190	72	47	101	85	37	40	9	15	
1971	572	516	212	213	91	56	80	72	29	23	19	9	
1972	571	509	202	215	93	61	-1	-7	-10	2	2	5	
1973	520	453	169	190	95	67	-51	-56	-33	-25	2	6	
1974	525	462	171	197	93	64	5	11	2	7	-2	-3	
1975	710	624	241	252	131	87	185	162	70	55	38	23	
1975 I	817	734	325	267	142	83	180	176	90	52	34	4	
II	795	694	291	265	138	101	227	186	82	62	42	41	
III	653	573	186	269	118	79	188	167	73	53	41	20	
IV	576	493	161	206	126	83	146	116	28	47	42	29	

⁽¹⁾These annual averages are computed by averaging the estimates for the months of January, April, July and October. Each of these months also represents the quarterly average since there is only one observation per quarter. Due to the high level of seasonal unemployment in the months recorded, the average of the four as shown in this table is higher than the usual annual average of the monthly total of unemployed reported in the Labour Force data.

⁽²⁾Average of July and October only.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 36
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED PERSONS BY
THE NUMBER OF EMPLOYED PERSONS IN THE FAMILY UNIT, CANADA
1960 - 1975

Years and Quarters	Units With Some Unem- ployed	No Persons in Unit Em- ployed	One or More Persons in Unit Employed				Unit With Some Unem- ployment	No Person in Unit Em- ployed	One or More Persons in Unit Employed				
			Total	One Em- ployed	Two Em- ployed	Three or More Em- ployed			Total	One Em- ployed	Two Em- ployed	Three or More Em- ployed	
(Thousands of family units, annual averages ⁽¹⁾)							(Change from same period a year ago)						
1960 ⁽²⁾	260	110	171	100	45	26							
1961	394	177	217	132	57	28	134	67	46	32	12	2	
1962	331	148	183	112	46	25	-63	-29	-34	-20	-11	-3	
1963	315	138	179	108	46	26	-16	-10	-4	-4	—	1	
1964	284	115	170	99	48	23	-31	-23	-9	-9	2	-3	
1965	245	96	149	87	40	22	-39	-19	-21	-12	-8	-1	
1966	229	87	142	83	39	19	-16	-9	-7	-4	-1	-3	
1967	248	100	168	100	44	24	19	13	26	17	5	5	
1968	319	119	200	119	54	28	71	19	32	19	10	4	
1969	320	113	207	122	54	31	1	-6	7	3	—	3	
1970	396	141	256	157	69	30	76	28	49	35	15	-1	
1971	461	165	295	181	77	39	65	24	39	24	8	9	
1972	456	159	297	186	76	36	-5	-6	2	5	-1	-3	
1973	408	128	281	172	70	39	-48	-31	-16	-14	6	3	
1974	412	135	276	170	70	36	4	7	-5	-2	—	-3	
1975	547	185	362	228	92	43	135	50	86	58	22	7	
1975 I	636	254	382	250	94	39	136	70	66	48	19	0	
II	608	220	389	255	93	41	162	57	106	73	23	10	
III	507	133	374	216	99	58	142	37	105	68	30	7	
IV	436	133	303	192	80	31	89	26	63	38	23	3	

(1),(2) See footnotes ^{(1),(2)} on reference table 35.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 37
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED
BY SIZE OF FAMILY UNIT, CANADA
1960 - 1975

Years and Quarters	Units With Some Unem- ployment	Size of Family Unit				Units With Some Unem- ployment	Size of Family Unit			
		2-3 Persons	4-5 Persons	6-7 Persons	8 or More Persons		2-3 Persons	4-5 Persons	6-7 Persons	8 or More Persons
(Thousands of family units, annual averages ⁽¹⁾)						(Change from same period a year ago)				
1960 ⁽²⁾	260	100	90	48	43					
1961	394	135	133	72	54	134	35	43	24	11
1962	331	119	106	60	45	-63	-16	-27	-12	-9
1963	315	109	106	57	44	-16	-10	—	-3	-1
1964	284	94	94	54	43	-31	-15	-12	-3	-1
1965	245	88	78	45	35	-39	-6	-16	-9	-8
1966	229	79	77	44	29	-16	-9	-1	-1	-6
1967	268	98	90	48	33	39	19	13	4	4
1968	319	113	107	58	42	51	15	17	10	9
1969	320	117	108	58	38	1	4	1	—	-4
1970	396	148	139	67	42	76	31	31	9	4
1971	461	177	164	75	45	65	29	25	8	3
1972	456	189	155	72	40	-5	12	-9	-3	-5
1973	408	172	133	62	36	-48	17	-17	-10	-4
1974	412	173	144	61	33	4	1	6	-1	-3
1975	547	237	193	80	37	135	64	49	19	4
1975 I	636	275	230	89	41	136	52	68	18	-2
II	608	265	214	86	44	162	81	57	19	7
III	507	220	178	75	34	142	79	37	20	6
IV	436	189	150	69	28	89	37	34	12	7

(1),(2) See footnotes (1),(2) on reference table 35.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 38
HELP-WANTED INDEX, CANADA AND REGIONS
1962 - 1975
(1969=100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
1962	62.0	86.0	89.9	44.5	53.9	40.8
1963	64.5	84.1	87.7	51.3	60.2	40.0
1964	78.5	96.4	102.2	65.9	72.1	53.8
1965	96.5	136.9	117.8	85.9	85.7	69.1
1966	106.8	143.1	126.9	96.6	102.3	75.5
1967	93.7	122.6	110.1	79.4	105.5	66.9
1968	81.5	107.1	85.6	77.2	84.8	69.6
1969	100.0	100.0	100.0	100.0	100.0	100.0
1970	82.2	78.4	86.3	82.7	78.7	75.0
1971	85.6	86.4	92.0	80.3	87.3	82.4
1972	115.1	101.8	113.8	116.6	120.7	112.3
1973	148.4	136.3	140.0	149.3	154.3	165.3
1974	199.9	234.8	203.1	171.5	232.5	223.8
1975	163.6	212.3	200.1	115.4	196.0	151.9
(Seasonally adjusted)						
1972 I	106.1	84.0	108.8	105.3	108.2	104.6
II	110.7	97.4	112.0	111.1	115.4	106.3
III	118.4	102.5	116.9	121.9	122.0	118.4
IV	125.9	130.9	117.0	127.0	139.6	121.3
1973 I	130.4	119.9	127.6	132.6	129.2	133.2
II	136.5	125.6	125.4	139.2	142.4	159.2
III	156.5	139.9	151.3	158.7	154.7	175.9
IV	170.9	162.6	157.7	162.1	197.1	196.6
1974 I	192.3	212.1	179.6	177.6	218.4	227.7
II	207.7	234.1	212.9	182.4	234.1	234.5
III	211.9	239.7	212.8	181.5	252.8	243.8
IV	183.0	260.0	208.3	138.5	216.3	178.2
1975 I	161.8	208.0	179.4	123.8	195.2	156.9
II	164.7	222.6	193.1	119.5	208.7	153.2
III	168.3	255.2	219.2	115.3	187.6	149.7
IV	159.7	159.0	211.9	103.0	193.7	147.9

SOURCE: Statistics Canada.

REFERENCE TABLE 39
CHANGES IN HELP WANTED INDEX, CANADA AND REGIONS
1963 - 1975
(1969=100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Per cent change from previous period)						
1963	4.0	-2.2	-2.4	15.3	11.7	-2.0
1964	21.7	14.6	16.5	28.5	19.8	34.5
1965	22.9	42.0	15.3	30.3	18.9	28.4
1966	10.7	4.5	7.7	12.5	19.4	9.3
1967	-12.3	-14.3	-13.2	-17.8	3.1	-11.4
1968	-13.0	-12.6	-22.3	-2.8	-19.6	4.0
1969	22.7	-6.4	16.8	29.5	17.9	44.7
1970	-17.8	-21.6	-13.7	-17.3	-21.3	-25.0
1971	4.1	10.2	6.6	-2.9	10.9	9.9
1972	34.5	17.8	23.7	45.2	38.3	36.3
1973	28.9	33.9	23.0	28.0	27.8	47.2
1974	34.7	72.3	45.1	14.9	50.7	35.4
1975	-18.2	-9.6	-1.5	-32.7	-15.7	-32.2
(Seasonally adjusted)						
1972 I	8.9	-4.9	3.4	17.6	8.7	5.7
II	4.4	15.9	2.9	5.5	6.7	1.6
III	7.0	5.3	4.4	9.7	5.7	11.3
IV	6.3	27.7	—	4.1	14.4	2.5
1973 I	3.6	-8.5	9.1	4.4	-7.5	9.8
II	4.7	4.8	-1.8	5.0	10.3	19.5
III	14.6	11.4	20.7	14.0	8.6	10.5
IV	9.2	16.2	4.2	2.1	27.4	11.8
1974 I	12.5	30.4	13.9	9.6	10.8	15.8
II	8.0	10.4	18.5	2.7	7.2	3.0
III	2.0	2.4	-0.1	-0.5	8.0	4.0
IV	-13.6	8.5	-2.1	-23.7	-14.4	-26.9
1975 I	-11.6	-20.0	-13.8	-10.6	-9.7	-11.9
II	1.8	7.0	7.6	-3.4	6.9	-2.4
III	2.2	14.7	13.5	-3.5	-10.1	-2.3
IV	-5.1	-37.7	-3.3	-10.7	3.2	-1.2

SOURCE: Statistics Canada.

REFERENCE TABLE 40
PRODUCTIVITY AND COSTS
COMMERCIAL NON-AGRICULTURAL INDUSTRIES
1961 - 1974
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	106.6	103.4	103.8	106.0	103.1	102.7	102.5	99.4
1963	112.7	106.3	106.2	112.4	106.0	106.1	105.7	99.7
1964	122.4	111.1	110.9	121.9	110.1	110.3	109.7	99.6
1965	132.0	117.4	116.8	135.6	112.5	113.1	115.5	102.7
1966	141.2	123.0	120.8	152.3	114.8	116.8	123.9	107.9
1967	147.0	125.1	122.4	166.4	117.5	120.1	133.0	113.2
1968	155.7	125.6	121.6	176.6	124.0	128.0	141.4	114.1
1969	165.2	130.2	124.9	196.5	126.9	132.3	151.7	119.6
1970	169.1	130.6	124.1	212.1	129.5	136.3	162.4	125.4
1971	179.1	132.6	125.2	232.6	135.1	143.0	175.4	129.9
1972	190.0	136.9	129.0	259.2	138.8	147.3	189.3	136.4
1973	204.0	143.4	135.3	293.8	142.3	150.8	204.9	144.0
1974	212.2	150.8	141.4	342.6	140.7	150.1	227.2	161.4
(Per cent change from previous year) ⁽¹⁾								
1962	6.6	3.4	3.8	6.0	3.1	2.7	2.5	-0.6
1963	5.7	2.9	2.3	6.1	2.8	3.3	3.1	0.3
1964	8.6	4.5	4.4	8.4	3.9	4.0	3.7	-0.1
1965	7.8	5.6	5.2	11.2	2.1	2.5	5.3	3.1
1966	7.0	4.8	3.5	12.4	2.1	3.3	7.2	5.1
1967	4.1	1.8	1.3	9.2	2.3	2.8	7.3	4.9
1968	5.9	0.4	-0.6	6.7	5.5	6.6	6.3	0.8
1969	6.1	3.7	2.7	11.2	2.4	3.4	7.3	4.8
1970	2.4	0.3	-0.6	7.9	2.0	3.0	7.1	4.8
1971	5.9	1.5	0.9	9.7	4.3	4.9	8.0	3.6
1972	6.1	3.2	3.0	11.4	2.7	3.0	7.9	5.0
1973	7.4	4.7	4.9	13.3	2.5	2.4	8.2	5.6
1974	4.0	5.2	4.5	16.6	-1.1	-0.5	10.9	12.1

⁽¹⁾Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 41
PRODUCTIVITY AND COSTS
COMMERCIAL NON-AGRICULTURAL GOODS-PRODUCING INDUSTRIES
1961 - 1974
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	108.0	103.1	104.3	106.5	104.8	103.5	103.3	98.6
1963	114.1	105.3	106.4	112.6	108.3	107.2	106.9	98.7
1964	125.3	110.1	111.6	122.9	113.8	112.2	111.6	98.1
1965	136.2	116.1	117.9	137.5	117.3	115.5	118.5	101.0
1966	145.3	121.4	122.7	155.7	119.7	118.4	128.2	107.2
1967	149.2	121.1	121.3	167.1	123.2	123.0	137.9	112.0
1968	158.8	120.4	120.2	176.7	131.9	132.1	146.8	111.3
1969	168.4	122.4	121.1	193.8	137.6	139.1	158.3	115.1
1970	170.3	119.9	118.1	204.8	142.0	144.2	170.8	120.3
1971	180.6	120.6	118.1	223.4	149.8	153.0	185.2	123.7
1972	191.4	123.1	120.9	246.9	155.5	158.3	200.8	129.0
1973	206.8	128.9	127.0	281.5	160.5	166.8	218.4	136.1
1974	210.6	133.5	131.1	324.7	157.8	160.6	243.2	154.2
(Per cent change from previous year) ⁽¹⁾								
1962	8.0	3.1	4.3	6.5	4.8	3.5	3.3	-1.4
1963	5.6	2.2	2.0	5.7	3.4	3.6	3.5	0.1
1964	9.8	4.5	4.9	9.1	5.0	4.7	4.4	-0.6
1965	8.7	5.4	5.6	11.9	3.1	2.9	6.1	3.0
1966	6.7	4.6	4.1	13.2	2.0	2.5	8.2	6.1
1967	2.7	-0.2	-1.1	7.3	2.9	3.8	7.6	4.5
1968	6.4	-0.6	-0.9	5.8	7.1	7.4	6.4	-0.6
1969	6.0	1.7	0.8	9.6	4.3	5.2	7.8	3.4
1970	1.1	-2.0	-2.5	5.7	3.2	3.7	7.9	4.5
1971	6.0	0.5	—	9.1	5.5	6.1	8.4	2.8
1972	6.0	2.1	2.4	10.5	3.8	3.5	8.4	4.3
1973	8.0	4.7	5.0	14.0	3.2	2.8	8.8	5.5
1975	1.8	3.6	3.2	15.3	-1.7	-1.4	11.4	13.3

⁽¹⁾Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 42
PRODUCTIVITY AND COSTS
COMMERCIAL SERVICE-PRODUCING INDUSTRIES
1961 - 1974
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	105.4	103.6	103.3	105.4	101.7	102.0	101.7	100.0
1963	111.3	107.2	106.1	112.2	103.8	104.9	104.7	100.8
1964	119.5	112.1	110.3	120.9	106.6	108.3	107.9	101.2
1965	127.9	118.5	115.7	133.6	107.9	110.5	112.7	104.4
1966	137.2	124.4	119.2	148.9	110.3	115.1	119.7	108.5
1967	144.9	128.8	123.4	165.6	112.5	117.4	128.6	114.3
1968	152.7	130.5	122.9	178.4	117.0	124.2	136.8	116.9
1969	162.1	137.4	128.2	201.4	117.9	126.4	146.5	124.3
1970	168.1	140.5	129.4	219.6	119.7	129.9	156.3	130.6
1971	177.6	143.7	131.5	242.2	123.6	135.0	168.5	136.4
1972	188.6	149.7	136.2	272.0	126.0	138.5	181.7	144.2
1973	201.2	156.9	142.6	306.6	128.3	141.1	195.4	152.4
1974	213.5	166.8	150.5	361.1	128.0	141.9	216.5	169.1
(Per cent change from previous year) ⁽¹⁾								
1962	5.4	3.6	3.3	5.4	1.7	2.0	1.7	—
1963	5.6	3.5	2.6	6.5	2.0	2.9	2.9	0.8
1964	7.4	4.5	4.0	7.7	2.7	3.2	3.0	0.3
1965	7.0	5.8	4.9	10.5	1.2	2.0	4.5	3.2
1966	7.3	4.9	3.0	11.5	2.2	4.1	6.2	3.9
1967	5.6	3.6	3.5	11.3	2.0	2.0	7.4	5.4
1968	5.4	1.3	-0.4	7.7	4.1	5.8	6.4	2.2
1969	6.2	5.4	4.3	12.9	0.8	1.8	7.1	6.3
1970	3.7	2.3	0.9	9.0	1.5	2.8	6.6	5.1
1971	5.7	2.3	1.6	10.3	3.3	3.9	7.8	4.4
1972	6.2	4.2	3.6	12.3	1.9	2.6	7.8	5.7
1973	6.7	4.8	4.7	12.7	1.8	1.9	7.5	5.7
1974	6.1	6.3	5.5	17.8	-0.2	0.6	10.8	11.0

⁽¹⁾Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 43
PRODUCTIVITY AND COSTS
MANUFACTURING INDUSTRIES
1961 - 1974
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	109.3	102.7	103.8	106.8	106.4	105.3	104.0	97.7
1963	116.7	105.2	106.7	113.8	110.9	109.4	108.2	97.6
1964	127.9	110.0	112.0	124.1	116.2	114.2	112.8	97.0
1965	139.5	115.7	117.7	136.9	120.5	118.5	118.3	98.1
1966	149.3	121.2	122.4	153.5	123.2	122.0	126.7	102.8
1967	153.3	121.7	122.1	164.8	126.0	125.6	135.5	107.5
1968	163.6	120.8	121.4	175.8	135.4	134.8	145.5	107.5
1969	175.4	123.2	123.3	191.9	142.4	142.3	155.8	109.4
1970	173.0	120.3	119.6	200.7	143.8	144.7	166.8	116.0
1971	183.3	119.6	118.7	213.2	153.2	154.4	178.3	116.3
1972	195.4	123.1	122.6	236.0	158.7	159.4	191.7	120.8
1973	211.2	128.5	128.3	267.4	164.3	164.6	208.1	126.6
1974	217.2	132.7	132.1	306.2	163.7	164.4	230.7	141.0
(Per cent change from previous year) ⁽¹⁾								
1962	9.3	2.7	3.8	6.8	6.4	5.3	4.0	-2.3
1963	6.8	2.5	2.8	6.6	4.2	3.8	4.0	-0.2
1964	9.6	4.5	5.0	9.0	4.8	4.4	4.2	-0.6
1965	9.1	5.2	5.1	10.3	3.7	3.8	4.9	1.1
1966	7.0	4.7	4.0	12.1	2.2	2.9	7.1	4.8
1967	2.7	0.4	-0.2	7.4	2.3	2.9	7.0	4.6
1968	6.7	-0.7	-0.6	6.7	7.5	7.3	7.4	-0.1
1969	7.2	2.0	1.5	9.1	5.1	5.6	7.0	1.8
1970	-1.4	-2.3	-3.0	4.6	1.0	1.7	7.1	6.0
1971	6.0	-0.6	-0.7	6.2	6.5	6.7	6.9	0.3
1972	6.6	2.9	3.3	10.7	3.6	3.2	7.5	3.9
1973	8.1	4.4	4.6	13.3	3.5	3.3	8.6	4.8
1974	2.8	3.3	3.0	14.5	-0.4	-0.1	10.9	11.4

⁽¹⁾Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 44
GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES⁽¹⁾
1947 - 1975
(1971 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure
			Total	Government	Business ⁽²⁾	Housing			
1947	50.5	28.3	44.2	48.5	43.6	41.9	59.3	56.2	45.7
1948	57.3	32.3	50.1	54.4	49.0	49.1	63.6	62.8	51.3
1949	59.4	34.6	52.5	56.6	51.5	51.2	66.8	64.9	53.5
1950	61.2	35.9	54.8	58.9	53.8	53.8	69.8	69.4	54.8
1951	67.4	40.2	62.6	69.9	60.8	62.0	77.6	76.7	61.0
1952	69.0	42.0	64.6	71.5	63.0	63.1	76.7	71.3	63.7
1953	68.8	43.0	64.7	67.3	63.9	63.7	74.9	71.2	63.6
1954	69.5	44.7	64.5	67.4	63.8	63.1	74.3	71.4	64.6
1955	69.5	46.2	66.4	72.5	65.2	64.3	77.3	72.6	65.0
1956	70.6	49.4	69.9	80.3	68.8	65.3	79.4	75.0	67.4
1957	72.8	51.9	70.9	75.8	70.3	67.2	79.0	76.9	68.8
1958	74.7	53.5	70.4	71.9	71.0	67.0	78.7	78.0	69.8
1959	75.6	55.3	70.9	72.2	72.0	66.9	79.8	77.5	71.2
1960	76.3	57.3	71.9	72.8	72.7	68.2	80.3	78.2	72.1
1961	76.8	59.1	71.4	70.4	72.7	68.8	81.3	80.3	72.4
1962	77.8	60.6	72.4	71.4	74.1	68.6	84.5	84.0	73.4
1963	79.0	63.1	74.4	74.0	76.1	70.1	85.3	85.9	74.8
1964	80.0	65.2	77.0	76.3	78.8	73.0	87.1	86.6	76.6
1965	81.6	68.2	81.1	81.3	82.3	77.2	88.7	87.3	79.1
1966	84.3	72.8	85.3	85.9	85.9	82.2	91.1	89.2	82.6
1967	87.2	77.8	87.1	86.8	87.2	87.0	93.0	90.7	85.9
1968	90.8	82.2	87.7	87.0	87.8	87.9	94.3	93.0	88.7
1969	94.3	89.0	91.4	91.2	91.2	92.1	96.4	95.6	92.6
1970	97.7	94.2	95.3	95.3	95.6	94.1	99.7	98.2	96.9
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	104.3	107.1	104.1	104.8	103.6	104.7	103.8	103.3	104.9
1973	111.1	115.2	113.0	114.9	110.2	119.4	117.6	112.0	113.7
1974	122.8	128.8	130.7	132.8	126.0	143.0	153.3	135.2	129.4
1975	136.0	142.4	146.0	145.1	140.4	166.2	169.3	154.0	141.9
(Seasonally adjusted at annual rates)									
1972 I	102.6	104.5	102.6	102.9	102.5	102.8	102.2	102.5	103.0
II	103.6	105.3	103.3	103.4	103.0	103.9	102.9	102.9	103.9
III	104.7	107.8	104.5	105.5	103.9	104.9	104.0	103.2	105.4
IV	106.2	110.7	105.9	107.4	105.0	107.0	105.9	104.4	107.3
1973 I	107.7	112.8	108.4	110.5	107.0	110.5	109.7	107.1	109.3
II	109.9	113.6	111.4	112.6	109.0	116.6	114.0	110.3	111.8
III	112.2	116.1	114.0	116.0	110.6	121.9	118.9	113.5	114.9
IV	114.3	118.4	117.8	120.1	113.6	127.9	127.9	116.7	118.6
1974 I	117.2	121.5	122.7	124.2	118.5	133.3	141.2	123.2	123.0
II	120.8	125.2	128.9	132.5	123.6	140.8	152.8	132.1	127.3
III	124.4	132.8	133.9	135.4	128.6	149.1	156.4	138.5	132.7
IV	128.9	135.4	137.6	138.6	133.3	151.0	163.3	146.8	134.6
1975 I	131.7	136.8	140.2	139.1	135.1	161.3	164.4	150.8	137.5
II	134.3	139.7	143.9	142.8	138.6	164.8	167.2	154.0	139.5
III	137.4	148.1	147.4	146.2	141.4	168.4	172.0	156.5	143.5
IV	140.3	144.8	152.3	152.3	146.6	169.1	173.6	154.9	147.1

⁽¹⁾These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross national expenditure is derived by dividing the total of current dollars by the total of constant dollars.

⁽²⁾Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 45
CHANGES IN GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES⁽¹⁾
1947 - 1975
(1971 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expendi- ture
			Total	Govern- ment	Business ⁽²⁾	Housing			
(Per cent change from previous period)									
1947	9.1	7.7	10.5	9.7	9.9	12.8	-11.0	12.0	8.8
1948	13.5	14.1	13.3	12.3	12.4	17.1	7.2	11.8	12.3
1949	3.6	7.1	4.8	3.9	5.1	4.3	5.0	3.3	4.3
1950	3.1	3.9	4.5	4.2	4.4	4.9	4.6	7.0	2.3
1951	10.2	11.8	14.1	18.7	12.9	15.3	11.1	10.4	11.5
1952	2.3	4.5	3.2	2.2	3.7	1.9	-1.1	-7.0	4.3
1953	-0.2	2.5	0.2	-5.8	1.4	0.9	-2.4	-0.1	-0.1
1954	0.9	4.0	-0.3	0.1	0.0	-0.8	-0.8	0.3	1.6
1955	0.0	3.3	2.9	7.6	2.2	1.9	4.0	1.7	0.6
1956	1.6	7.0	5.3	10.8	5.5	1.6	2.7	3.3	3.6
1957	3.1	5.1	1.4	-5.6	2.2	2.8	-0.5	2.5	2.1
1958	2.6	3.0	-0.7	-5.1	0.9	-0.3	-0.4	1.4	1.4
1959	1.1	3.4	0.8	0.3	1.5	-0.1	1.5	-0.6	2.1
1960	0.9	3.6	1.3	0.9	0.9	2.0	0.6	0.9	1.2
1961	0.7	3.2	-0.6	-3.3	0.1	0.8	1.2	2.7	0.5
1962	1.3	2.4	1.3	1.5	1.9	-0.3	3.9	4.6	1.4
1963	1.5	4.1	2.8	3.6	2.7	2.3	0.9	2.3	1.9
1964	1.3	3.5	3.5	3.1	3.5	4.1	2.1	0.8	2.5
1965	1.9	4.5	5.2	6.5	4.5	5.8	1.8	0.7	3.2
1966	3.3	6.7	5.2	5.7	4.3	6.5	2.7	2.2	4.4
1967	3.4	6.8	2.2	1.0	1.6	5.8	2.0	1.7	3.9
1968	4.2	5.7	0.7	0.2	0.7	1.0	1.4	2.6	3.3
1969	3.9	8.3	4.2	4.9	3.8	4.8	2.2	2.8	4.4
1970	3.6	5.8	4.2	4.5	4.8	2.2	3.5	2.7	4.7
1971	2.4	6.1	4.9	4.9	4.6	6.2	0.3	1.9	3.2
1972	4.3	7.1	4.1	4.8	3.6	4.7	3.8	3.3	4.9
1973	6.5	7.6	8.6	9.7	6.3	14.0	13.2	8.4	8.4
1974	10.6	11.7	15.6	15.6	14.4	19.8	30.4	20.8	13.8
1975	10.7	10.6	11.7	9.3	11.4	16.2	10.4	13.9	9.7
(Seasonally adjusted)									
1972 I	1.2	2.0	0.9	1.2	1.5	-1.1	1.2	1.7	1.2
II	1.0	0.8	0.7	0.5	0.5	1.1	0.7	0.4	0.9
III	1.1	2.4	1.2	2.0	0.9	1.0	1.1	0.3	1.4
IV	1.4	2.7	1.3	1.8	1.0	2.0	1.8	1.2	1.8
1973 I	1.4	1.9	2.4	2.9	1.9	3.3	3.6	2.6	1.9
II	2.0	0.7	2.8	1.9	1.9	5.5	3.9	3.0	2.3
III	2.1	2.2	2.3	3.0	1.5	4.5	4.3	2.9	2.8
IV	1.9	2.0	3.3	3.5	2.6	4.9	7.6	2.8	3.2
1974 I	2.5	2.6	4.2	3.4	4.3	4.2	10.4	5.6	3.7
II	3.1	3.0	5.1	6.7	4.3	5.6	8.2	7.2	3.5
III	3.0	6.1	3.9	2.2	4.0	5.9	2.4	4.8	4.2
IV	3.6	2.0	2.8	2.4	3.6	1.3	4.4	6.0	1.4
1975 I	2.2	1.0	1.9	0.4	1.4	6.8	0.7	2.7	2.2
II	2.0	2.1	2.6	2.7	2.6	2.2	1.7	2.1	1.5
III	2.3	6.0	2.4	2.4	2.0	2.2	2.9	1.6	2.9
IV	2.1	-2.2	3.3	4.2	3.7	0.4	0.9	-1.0	2.5

(1),(2) See footnotes (1),(2) on reference table 44.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 46
CONSUMER PRICE INDEXES : STANDARD CLASSIFICATIONS
1961 - 1975
(1971=100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
1961	74.9	76.1	73.1	77.7	77.0	70.2	73.7	77.8
1962	75.8	77.5	73.9	78.4	76.9	71.6	74.4	78.7
1963	77.2	80.0	74.8	80.4	76.9	73.4	75.4	78.9
1964	78.6	81.3	76.0	82.4	77.7	75.9	76.6	80.4
1965	80.5	83.4	77.3	83.8	80.7	79.4	77.9	81.7
1966	83.5	88.7	79.4	87.0	82.6	81.8	80.1	83.7
1967	86.5	89.9	82.9	91.3	86.1	86.0	84.2	85.8
1968	90.0	92.8	86.7	94.1	88.3	89.5	88.3	93.6
1969	94.1	96.7	91.2	96.7	92.4	93.8	93.6	97.2
1970	97.2	98.9	95.7	98.5	96.1	98.0	96.8	98.4
1971	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0
1972	104.8	107.6	104.7	102.6	102.6	104.8	102.8	102.7
1973	112.7	123.3	111.4	107.7	105.3	109.4	107.1	106.0
1974	125.0	143.4	121.1	118.0	115.8	119.4	116.5	111.8
1975	138.5	161.9	133.2	125.1	129.4	133.0	128.5	125.3
(Not seasonally adjusted)								
1974 J	118.1	132.4	115.8	112.5	110.5	113.6	109.9	106.5
F	119.3	135.4	116.5	113.1	110.7	114.5	110.5	107.9
M	120.5	137.4	117.5	115.1	111.0	114.8	111.1	108.3
A	121.4	137.6	118.0	116.2	112.3	117.1	112.8	110.0
M	123.4	141.6	119.4	116.9	114.2	118.2	114.0	111.0
J	125.0	143.4	121.0	118.1	116.4	118.9	115.7	111.6
J	125.9	144.7	121.7	118.5	117.3	119.3	118.3	111.9
A	127.1	146.7	122.8	119.1	118.0	121.1	119.5	112.8
S	127.9	147.3	123.7	120.4	118.3	121.5	120.1	113.1
O	129.1	149.4	124.9	121.4	118.1	123.2	121.2	114.9
N	130.5	151.3	125.7	122.1	120.9	124.7	122.1	115.6
D	131.8	153.4	126.8	122.9	121.4	125.5	122.6	118.2
1975J	132.4	154.0	127.6	122.6	122.2	125.9	122.9	120.6
F	133.4	155.3	128.5	122.7	123.3	127.8	124.1	121.5
M	134.1	154.7	129.6	124.2	124.3	128.4	125.0	122.4
A	134.8	155.5	130.0	124.0	126.0	130.4	125.7	122.9
M	135.9	157.2	130.7	124.0	126.4	132.2	127.5	125.7
J	137.9	162.3	131.9	125.0	127.3	132.7	128.5	126.1
J	139.8	166.1	132.9	124.9	130.5	133.1	130.5	126.4
A	141.2	167.8	134.4	125.0	132.8	135.2	130.9	127.1
S	141.5	166.6	135.6	126.0	133.1	135.6	131.3	127.1
O	142.8	167.3	137.9	126.8	133.7	137.2	131.9	127.7
N	144.1	168.3	139.3	127.5	136.3	138.6	132.2	128.0
D	144.3	167.2	140.5	128.2	136.5	138.6	131.9	128.2

n.a.=not available.

SOURCE: Statistics Canada *Prices and Price Indexes*, Monthly, Cat. 62-002.

REFERENCE TABLE 47
CHANGES IN THE CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS
1961 - 1975
(1971=100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Per cent change from same period a year ago)								
1961	0.9	1.5	0.5	1.5	0.3	0.5	1.2	0.5
1962	1.2	1.9	1.1	0.8	-0.2	2.0	0.9	1.2
1963	1.8	3.2	1.2	2.6	—	2.5	1.3	0.3
1964	1.8	1.6	1.6	2.5	1.0	3.4	1.7	1.9
1965	2.4	2.6	1.7	1.7	3.9	4.6	1.7	1.6
1966	3.7	6.4	2.7	3.8	2.4	3.0	2.8	2.4
1967	3.6	1.4	4.4	4.9	4.2	5.1	5.1	2.5
1968	4.0	3.2	4.6	3.1	2.6	4.1	4.9	9.1
1969	4.6	4.2	5.2	2.8	4.6	4.8	6.0	3.8
1970	3.3	2.3	4.9	1.9	4.0	4.5	3.4	1.2
1971	2.9	1.0	4.5	1.5	4.1	2.0	3.3	1.6
1972	4.8	7.7	4.7	2.6	2.6	4.8	2.8	2.7
1973	7.6	14.6	6.4	5.0	2.6	4.8	4.2	3.2
1974	10.8	16.3	8.7	9.6	10.0	8.7	8.8	5.5
1975	10.8	12.9	10.0	6.0	11.7	11.4	10.3	12.1
(Not seasonally adjusted)								
1974 J	9.0	15.9	7.0	7.4	7.7	6.5	5.3	1.2
F	9.6	17.3	7.0	8.3	7.7	6.7	5.4	2.3
M	10.3	18.7	7.5	10.1	7.7	7.0	5.7	2.6
A	10.0	15.7	7.6	9.6	8.9	8.2	6.9	4.2
M	11.0	18.2	8.0	9.5	10.0	7.7	7.5	4.8
J	11.4	17.4	8.8	10.1	11.1	8.3	8.9	5.2
J	11.2	16.3	9.0	10.3	11.5	8.7	9.2	5.5
A	10.8	14.3	9.3	10.8	10.5	9.5	10.3	6.3
S	10.8	13.7	9.6	11.1	10.0	9.7	10.6	6.5
O	11.6	15.7	10.3	9.8	9.9	10.1	11.2	8.2
N	11.9	15.8	10.2	9.3	12.0	10.5	11.6	8.5
D	12.5	17.1	10.2	9.1	11.6	11.0	12.1	11.0
1975J	12.1	16.3	10.2	9.0	10.6	10.8	11.8	13.2
F	11.8	14.7	10.3	8.5	11.4	11.6	12.3	12.6
M	11.3	12.6	10.3	7.9	12.0	11.8	12.5	13.0
A	11.0	13.0	10.2	6.7	12.2	11.4	11.4	11.7
M	10.1	11.0	9.5	6.1	10.7	11.8	11.8	13.2
J	10.3	13.2	9.0	5.8	9.4	11.6	11.1	13.0
J	11.0	14.8	9.2	5.4	11.3	11.6	10.3	13.0
A	11.1	14.4	9.4	5.0	12.5	11.6	9.5	12.7
S	10.6	13.1	9.6	4.7	12.5	11.6	9.3	12.4
O	10.6	12.0	10.4	4.4	13.2	11.4	8.8	11.1
N	10.4	11.2	10.8	4.4	12.7	11.1	8.3	10.7
D	9.5	9.0	10.8	4.3	12.4	10.4	7.6	8.5

n.a.=not available.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 48
CONSUMER PRICE INDEXES: RECLASSIFIED BY GOODS AND SERVICES
1961 - 1975
(1971 = 100)

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com-modities	Total Com-modities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services ⁽¹⁾	Services Excluding Shelter
1961	74.9	74.6	79.9	—	77.3	—	94.0	66.6	—
1962	75.8	75.3	80.7	83.0	78.4	80.1	93.1	67.8	67.7
1963	77.2	76.2	82.1	83.7	80.0	80.0	93.3	68.9	68.8
1964	78.6	77.6	83.1	84.5	81.2	81.1	92.4	70.9	70.9
1965	80.5	79.4	84.5	85.4	83.0	82.4	92.2	73.5	74.7
1966	83.5	81.7	87.8	87.3	87.0	84.5	92.2	76.1	77.6
1967	86.5	85.3	90.0	90.4	88.6	86.9	94.8	80.2	82.2
1968	90.0	89.0	93.4	93.7	92.4	91.5	96.3	84.4	85.8
1969	94.1	93.1	96.3	96.1	95.9	94.7	97.2	90.0	91.4
1970	97.2	96.7	98.2	97.9	98.1	97.0	98.4	95.3	96.0
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	104.8	103.7	104.5	102.3	105.8	102.9	101.2	105.2	104.7
1973	112.7	109.0	113.7	106.4	118.1	108.3	102.6	111.6	109.8
1974	125.0	118.6	128.1	116.7	135.3	120.4	110.4	120.5	119.4
1975	138.5	130.5	142.0	128.1	152.7	136.0	118.9	133.4	135.2
(Not seasonally adjusted)									
1974 J	118.1	113.1	120.1	110.8	125.8	113.3	106.0	115.5	114.1
F	119.3	113.7	121.7	111.3	127.9	114.1	106.2	116.2	114.9
M	120.5	114.6	123.0	112.3	129.3	114.7	107.2	116.9	115.6
A	121.4	115.7	123.7	113.4	129.9	115.9	107.9	117.9	117.0
M	123.4	117.1	126.5	115.4	133.8	119.5	108.4	118.7	117.6
J	125.0	118.6	128.4	117.1	135.7	121.5	110.2	119.9	118.6
J	125.9	119.4	129.2	117.6	136.8	122.2	110.7	121.1	119.9
A	127.1	120.4	130.3	118.3	138.3	122.8	111.4	122.5	121.5
S	127.9	121.1	131.3	119.4	139.0	123.5	112.3	122.9	122.0
O	129.1	122.0	132.5	120.0	140.5	124.4	112.6	124.1	122.9
N	130.5	123.3	134.3	121.8	142.2	125.8	115.8	124.8	123.7
D	131.8	124.3	135.7	122.7	144.0	127.1	116.4	125.9	125.1
1975J	132.4	125.1	136.2	123.3	144.8	128.3	117.2	126.6	127.3
F	133.4	125.9	137.0	123.6	146.0	129.2	116.7	128.2	129.9
M	134.1	127.0	137.7	125.1	146.4	131.0	118.0	128.8	130.4
A	134.8	127.7	138.1	125.4	147.1	131.7	118.0	130.0	132.2
M	135.9	128.6	139.3	126.4	148.9	133.4	118.7	130.7	133.0
J	137.9	129.6	141.8	127.0	152.1	133.9	119.7	132.1	134.4
J	139.8	130.9	144.2	128.5	156.1	138.0	119.0	133.2	135.1
A	141.2	132.1	145.2	129.0	157.6	138.9	118.9	135.4	137.6
S	141.5	133.1	145.2	129.8	157.4	140.6	119.1	136.1	138.2
O	142.8	134.4	145.7	130.1	157.9	140.9	119.1	138.8	140.2
N	144.1	135.7	147.0	131.7	159.2	142.6	121.2	139.7	141.2
D	144.3	136.4	146.8	132.1	158.8	143.0	121.6	140.9	142.6

⁽¹⁾Includes new houses, property taxes, and mortgage interest, but excludes the commodity component of shelter repairs.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 49
CHANGES IN CONSUMER PRICE INDEXES: RECLASSIFIED BY GOODS AND SERVICES
1962 - 1975
(1961=100)

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Commodities	Total Commodities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Per cent change from same period a year ago)									
1961	0.9	0.6	—	—	—	—	—	—	—
1962	1.2	1.0	0.9	—	1.5	—	-0.9	1.7	—
1963	1.8	1.2	1.7	0.8	2.0	-0.1	0.1	1.6	1.6
1964	1.8	1.8	1.2	1.0	1.5	1.4	-1.0	2.9	3.1
1965	2.4	2.3	1.7	1.1	2.2	1.6	-0.2	3.7	5.4
1966	3.7	2.9	3.9	2.2	4.8	2.5	3.0	3.5	3.9
1967	3.6	4.4	2.5	3.6	1.8	2.8	2.8	5.4	5.9
1968	4.0	4.3	3.8	3.7	4.3	5.3	1.6	5.2	4.5
1969	4.6	4.6	3.1	2.6	3.8	3.5	0.9	6.6	6.3
1970	3.3	3.9	2.0	1.9	2.3	2.4	1.2	5.9	5.1
1971	2.9	3.4	1.8	2.1	1.9	3.1	1.6	4.9	4.2
1972	4.8	3.7	4.6	2.3	5.8	2.9	1.2	5.2	4.7
1973	7.6	5.1	8.7	4.0	11.6	5.2	1.4	6.1	4.8
1974	10.8	8.8	12.7	9.7	14.6	11.2	7.6	8.0	8.8
1975	10.8	10.0	10.9	9.8	12.9	13.0	7.7	10.7	13.2
(Not seasonally adjusted)									
1974 J	9.0	6.6	11.1	6.7	13.7	8.0	4.6	6.5	6.7
F	9.6	6.7	11.7	6.9	14.2	7.9	4.9	6.5	7.2
M	10.3	7.3	12.4	8.0	14.7	8.4	5.8	6.8	7.2
A	10.0	7.8	11.4	8.4	13.4	9.4	6.2	7.1	8.1
M	11.0	8.3	12.9	9.3	15.8	11.9	5.7	7.2	8.1
J	11.4	9.1	13.3	10.4	15.8	12.9	7.1	7.8	8.4
J	11.2	9.3	13.0	10.5	15.2	13.0	7.5	8.1	9.3
A	10.8	9.7	12.2	10.7	13.6	12.5	8.1	8.7	9.7
S	10.8	9.8	12.3	11.2	13.2	12.0	8.9	8.5	9.7
O	11.6	9.9	13.0	10.8	14.5	12.4	9.1	9.1	10.1
N	11.9	10.5	13.4	11.6	14.7	12.8	11.7	9.3	10.2
D	12.5	10.7	13.9	11.5	15.5	12.6	11.9	9.7	10.7
1975 J	12.1	10.6	13.4	11.3	15.1	13.2	10.6	9.6	11.6
F	11.8	10.7	12.6	11.1	14.2	13.2	9.9	10.3	13.1
M	11.3	10.8	12.0	11.4	13.2	14.2	10.1	10.2	12.8
A	11.0	10.4	11.6	10.6	13.2	13.6	9.4	10.3	13.0
M	10.1	9.8	10.1	9.5	11.3	11.6	9.5	10.1	13.1
J	10.3	9.3	10.4	8.5	12.1	10.2	8.6	10.2	13.3
J	11.0	9.6	11.6	9.3	14.1	12.9	7.5	10.0	12.7
A	11.1	9.7	11.6	9.0	14.0	13.4	6.7	10.5	13.3
S	10.6	9.8	10.6	8.7	13.2	13.8	6.1	10.7	13.3
O	10.6	10.2	10.0	8.4	12.4	13.3	5.8	11.8	14.1
N	10.4	10.1	9.5	8.1	12.0	13.4	4.7	11.9	14.1
D	9.5	9.7	8.2	7.7	10.3	12.5	4.5	11.9	14.0

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 50
OTHER PRICE INDEXES
1947 - 1975

Years and Months	Farm Price of Agricultural Products ⁽¹⁾	Industry Selling Price Index	Wholesale Price Indexes		Thirty Industrial Materials	Building Materials		Merchandise Export Prices	Merchandise Import Prices	Terms of Trade ⁽³⁾
			Raw and Partly Manufactured Goods ⁽²⁾	Fully and Chiefly Manufactured Goods ⁽²⁾		Residential	Non Residential			
	(1961 = 100)		(1935-39 = 100)			(1961 = 100)		(1971 = 100) ⁽⁴⁾		
1947	83.6	n.a.	164.3	162.4	187.0	61.7	64.5	—	—	—
1948	99.1	n.a.	196.3	192.4	222.7	74.4	73.2	—	—	—
1949	98.9	n.a.	197.1	199.2	218.0	77.9	76.3	—	—	—
1950	101.0	n.a.	212.8	211.0	244.6	83.0	80.1	—	—	—
1951	115.0	n.a.	237.9	242.4	296.1	97.8	90.5	—	—	—
1952	106.3	n.a.	218.7	230.7	252.6	97.4	93.9	—	—	—
1953	97.0	n.a.	207.0	226.8	232.3	96.6	94.8	—	—	—
1954	91.7	n.a.	204.8	224.2	223.7	94.9	92.9	—	—	—
1955	90.1	n.a.	209.7	224.5	236.0	96.9	94.2	—	—	—
1956	90.9	n.a.	215.8	231.5	248.2	100.1	97.7	—	—	—
1957	91.2	n.a.	209.4	237.9	240.3	100.1	99.2	—	—	—
1958	95.2	n.a.	209.3	238.3	229.8	99.2	99.0	—	—	—
1959	95.2	n.a.	210.9	241.6	240.2	101.3	100.5	—	—	—
1960	96.1	n.a.	209.6	242.2	240.4	100.7	101.0	—	—	—
1961	100.0	100.0	212.7	244.5	243.2	100.0	100.0	—	—	—
1962	104.3	101.1	223.8	249.0	248.0	100.7	99.1	—	—	—
1963	102.9	102.5	226.9	254.2	253.5	104.1	101.8	—	—	—
1964	101.3	103.3	225.7	256.4	258.3	109.5	106.6	—	—	—
1965	107.2	104.7	231.2	261.3	258.7	115.8	111.5	—	—	—
1966	117.0	107.7	242.7	268.9	261.4	120.5	115.4	—	—	—
1967	116.0	109.8	246.1	274.2	253.1	125.3	117.8	—	—	—
1968	114.0	112.1	249.1	281.6	254.0	132.1	120.7	—	—	—
1969	116.8	116.3	260.0	294.9	267.7	139.2	126.1	—	—	—
1970	116.0	119.1	205.0	298.4	268.8	137.6	129.5	—	—	—
1971	117.2	121.6	255.6	309.2	266.9	144.4	134.0	100.0	100.0	100.0
1972	130.9	127.4	272.4	331.7	299.5	158.5	142.3	103.4	102.0	101.4
1973	191.8	142.8	367.5	382.1	390.8	179.1	157.2	117.8	110.3	106.8
1974	229.1	171.5	468.3	457.4	495.5	195.2	186.2	156.5	135.9	115.2
1975 ⁽⁴⁾	228.1	n.a.	469.2	503.6	484.4	201.7	196.1	172.8	155.9	110.8
(Not seasonally adjusted)										
1974 J	229.9	157.4	441.4	422.2	466.0	187.3	170.3	137.5	118.7	115.8
F	231.6	160.1	451.8	429.8	476.9	189.0	173.0	138.6	121.9	113.7
M	227.3	162.7	459.7	437.4	484.5	192.9	180.7	148.0	125.7	117.7
A	228.7	165.7	467.4	446.4	491.7	197.8	184.6	150.1	125.8	119.3
M	231.6	168.5	463.6	449.3	490.6	198.7	187.9	157.2	133.1	118.1
J	231.4	170.1	455.6	451.4	491.8	199.0	189.5	157.7	134.6	117.1
J	232.0	173.4	466.4	462.7	495.9	200.6	192.5	160.9	138.8	115.9
A	229.6	176.2	473.4	469.1	508.0	198.2	192.4	168.1	144.5	116.3
S	277.6	177.8	471.1	474.5	511.7	197.2	193.0	160.8	142.0	113.2
O	226.2	180.0	482.1	477.5	513.0	196.7	193.4	162.7	144.8	112.4
N	227.1	182.8	500.4	487.1	510.4	196.9	193.4	165.4	149.9	110.3
D	226.7	182.8	486.3	481.0	505.2	187.7	184.0	170.5	148.3	115.0
1975J ⁽⁴⁾	223.3	185.6	474.6	489.8	498.9	188.6	191.0	177.6	158.6	112.0
F	219.1	187.0	462.0	495.3	491.6	189.9	191.3	170.0	150.6	112.9
M	218.2	187.1	455.6	490.2	484.1	191.0	191.5	165.0	151.9	108.6
A	223.1	189.1	457.5	497.0	484.8	195.5	193.2	168.4	151.4	111.2
M	232.0	190.7	454.3	502.5	483.8	199.4	194.0	172.5	160.7	107.3
J	238.2	190.3	455.5	499.7	469.3	201.6	194.8	172.6	156.4	110.4
J	241.2	192.0	465.3	504.0	482.6	207.1	195.6	175.3	156.3	112.2
A	233.0	193.6	481.8	509.4	488.4	207.8	197.9	175.2	164.7	106.4
S	232.1	194.4	483.7	512.4	484.8	208.1	199.6	172.9	155.3	111.3
O	229.3	195.4	483.7	515.7	484.6	209.5	200.9	172.2	152.5	112.9
N	224.6	—	478.6	512.5	480.1	210.4	201.4	173.7	152.8	113.7
D	222.7	—	477.2	515.2	480.2	211.2	202.0	178.5	160.0	111.6

n.a.=not available.

⁽¹⁾Exclusive of Newfoundland. Western grain prices used in the construction of the index prior to August 1, 1967 are final prices. From August 1, 1968 to date, the western grain prices used in the index are initial prices only for wheat, oats and barley. For the period August 1, 1967 to July 31, 1968, the western grain prices used in the construction of the index are final prices for oats and barley and initial prices for wheat.

⁽²⁾These two series comprise the general wholesale price index.

⁽³⁾The index of the ratio of merchandise export prices to merchandise import prices.

⁽⁴⁾1975 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.

Statistics Canada *Trade of Canada Exports*, Monthly, Cat. 65-004.

Statistics Canada *Trade of Canada Imports*, Monthly, Cat. 65-007.

Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*, Monthly, Cat. 62-003.

REFERENCE TABLE 51
CHANGES IN OTHER PRICE INDEXES
1947 - 1975

Years and Months	Farm Prices of Agri- cultural Prod- ucts	Industry Selling Price Index	Wholesale Price Indexes		Thirty Indus- trial Materials	Building Materials		Merchan- dise Export Prices	Merchan- dise Import Prices	Terms of Trade
			Raw and Partly Manu- factured Goods	Fully and Chiefly Manu- factured Goods		Resi- dential	Non- Resi- dential			
(Per cent change from same period a year ago)										
1947.....	5.7	n.a.	17.3	17.7	25.8	16.9	12.8	—	—	—
1948.....	18.5	n.a.	19.5	18.5	19.1	20.6	13.5	—	—	—
1949.....	-0.2	n.a.	0.4	3.5	-2.1	4.7	4.2	—	—	—
1950.....	2.1	n.a.	8.0	5.9	12.2	6.5	5.0	—	—	—
1951.....	13.9	n.a.	11.8	14.9	21.1	17.8	13.0	—	—	—
1952.....	-7.6	n.a.	-8.1	-4.8	-14.7	-0.4	3.8	—	—	—
1953.....	-8.7	n.a.	-5.3	-0.8	-8.0	-0.8	1.0	—	—	—
1954.....	-5.5	n.a.	-1.1	-2.0	-3.7	-1.8	-2.0	—	—	—
1955.....	-1.7	n.a.	2.4	0.1	5.5	2.1	1.4	—	—	—
1956.....	0.9	n.a.	2.9	3.1	5.2	3.3	3.7	—	—	—
1957.....	0.3	n.a.	-3.0	2.8	-3.2	—	1.5	—	—	—
1958.....	4.4	n.a.	—	0.2	-4.4	-0.9	-0.2	—	—	—
1959.....	—	n.a.	0.8	1.4	4.5	2.1	1.5	—	—	—
1960.....	0.9	n.a.	-0.6	0.2	0.1	-0.6	0.5	—	—	—
1961.....	4.1	n.a.	1.5	0.9	1.2	-0.7	-1.0	—	—	—
1962.....	4.3	1.1	5.2	1.8	2.0	0.7	-1.0	—	—	—
1963.....	-1.3	1.4	1.4	2.1	2.2	3.4	2.7	—	—	—
1964.....	-1.6	0.8	-0.5	0.9	1.9	5.2	4.8	—	—	—
1965.....	6.4	1.3	2.4	1.9	0.2	5.8	4.5	—	—	—
1966.....	8.5	2.9	5.0	2.9	1.0	4.1	3.5	—	—	—
1967.....	-0.9	2.0	1.4	2.0	-3.2	4.0	2.1	—	—	—
1968.....	-1.7	2.1	1.2	2.7	0.4	5.4	2.5	—	—	—
1969.....	2.5	3.8	4.4	4.7	5.4	5.4	4.5	—	—	—
1970.....	-0.7	2.4	1.9	1.2	0.4	-1.1	2.7	—	—	—
1971.....	1.0	2.1	-2.5	3.6	-0.7	4.9	3.5	—	—	—
1972.....	13.4	4.8	6.6	7.3	12.2	9.8	6.1	3.4	2.0	1.4
1973.....	44.3	12.1	34.9	15.2	30.5	13.0	10.5	13.9	8.1	5.3
1974.....	19.4	20.0	27.4	19.7	26.8	9.0	18.4	32.9	23.2	7.9
1975 ⁽¹⁾	-0.4	n.a.	0.2	10.1	-2.2	3.3	5.3	10.4	14.7	-3.8
(Not seasonally adjusted)										
1974 J.....	49.5	18.3	42.5	19.7	38.2	10.9	14.2	28.3	13.5	13.0
F.....	45.7	18.9	41.5	20.1	37.0	10.7	15.0	26.8	16.3	9.0
M.....	38.5	19.1	40.2	19.7	36.6	10.5	18.2	34.3	18.8	13.0
A.....	40.0	19.9	41.4	20.6	38.8	11.1	18.9	32.0	17.5	12.3
M.....	37.9	20.8	38.0	20.4	35.8	11.0	20.4	37.3	16.2	11.7
J.....	34.1	20.6	28.9	20.3	31.9	10.4	20.5	38.1	17.9	12.8
J.....	28.2	21.3	26.6	22.1	25.6	12.1	22.3	37.1	25.4	9.2
A.....	-2.9	19.1	15.1	18.0	20.9	9.4	20.9	35.2	28.3	5.3
S.....	0.1	20.4	15.5	19.4	25.5	8.0	20.1	33.3	26.4	5.4
O.....	0.4	20.8	17.0	19.0	22.2	7.2	19.7	32.6	28.3	3.4
N.....	1.1	21.5	20.4	20.1	12.1	6.5	17.9	29.5	31.4	-1.4
D.....	0.1	19.6	16.4	17.3	8.9	0.7	10.8	28.1	27.0	0.9
1975J ⁽¹⁾	-2.9	17.9	7.5	16.0	7.1	0.7	12.2	29.2	33.6	-3.3
F.....	-5.4	16.8	2.3	15.2	3.1	0.5	10.6	22.7	23.5	-0.7
M.....	-4.0	15.0	-0.9	12.1	-0.1	-1.0	6.0	11.5	20.8	-7.7
A.....	-2.4	14.1	-2.1	11.3	-1.4	-1.2	2.8	12.2	20.3	-6.8
M.....	0.2	13.2	-2.0	11.8	-1.4	0.4	3.2	9.7	20.7	-9.1
J.....	2.9	11.9	—	10.7	-4.6	1.3	2.8	9.4	16.2	-5.7
J.....	4.0	10.7	-0.2	8.9	-2.7	3.2	1.6	8.9	12.6	-3.2
A.....	1.5	9.9	1.8	8.6	-3.9	4.8	2.9	4.2	14.0	-8.5
S.....	-16.4	9.3	2.7	8.0	-5.3	5.5	3.4	7.5	9.4	-1.7
O.....	1.4	8.6	0.3	8.0	-5.5	6.5	3.9	5.8	5.3	0.4
N.....	-1.1	—	-4.4	5.2	-5.9	6.9	4.1	5.0	1.9	3.1
D.....	-1.8	—	-1.9	7.1	-4.9	12.5	9.8	4.7	7.9	-3.0

n.a.=not available.

⁽¹⁾1975 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.
Statistics Canada *Trade of Canada Exports*.
Statistics Canada *Trade of Canada Imports*.
Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*.

REFERENCE TABLE 52
TOTAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 - 1975

Years and Quarters	Direct Taxes Persons ⁽¹⁾	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income ⁽¹⁾	Capital Consumption Allowances	Total CPP and QPP	Total Revenues ⁽²⁾
(Millions of dollars)									
1947	927	702	35	1,855	35	261	146	—	3,961
1948	986	687	41	1,907	47	261	171	—	4,100
1949	956	723	47	1,955	57	242	187	—	4,167
1950	915	993	54	2,129	62	280	201	—	4,634
1951	1,279	1,431	56	2,677	77	285	248	—	6,053
1952	1,588	1,403	55	2,901	82	368	265	—	6,662
1953	1,748	1,244	54	3,107	84	378	280	—	6,895
1954	1,776	1,115	58	3,131	73	373	293	—	6,819
1955	1,855	1,310	67	3,407	79	420	320	—	7,458
1956	2,127	1,443	69	3,858	97	537	365	—	8,496
1957	2,350	1,378	83	4,095	106	490	385	—	8,887
1958	2,214	1,350	48	4,186	124	542	404	—	8,868
1959	2,444	1,615	74	4,651	224	604	434	—	10,046
1960	2,794	1,588	79	4,901	234	649	465	—	10,710
1961	2,944	1,649	116	5,159	256	710	531	—	11,365
1962	3,180	1,753	125	5,807	268	784	574	—	12,491
1963	3,387	1,891	127	6,115	274	885	629	—	13,308
1964	3,917	2,100	140	6,877	316	978	676	—	15,004
1965	4,431	2,197	167	7,741	377	1,080	768	—	16,761
1966	5,792	2,355	204	8,669	401	1,241	864	724	19,526
1967	7,009	2,396	218	9,489	447	1,495	922	904	21,976
1968	8,244	2,852	209	10,303	613	1,765	988	1,040	24,974
1969	10,055	3,221	234	11,423	838	2,257	1,113	1,190	29,141
1970	11,547	3,070	269	12,055	1,077	2,705	1,231	1,327	31,954
1971	13,042	3,346	278	13,048	1,107	3,161	1,334	1,478	35,316
1972	14,656	3,877	287	14,697	1,037	3,682	1,482	1,657	39,718
1973	17,064	4,747	322	16,500	1,062	4,371	1,693	1,875	45,759
1974	21,022	6,468	430	20,541	1,108	5,463	1,939	2,318	56,971
1975	23,650	6,595	472	20,826	1,158	6,571	2,189	2,768	61,461
(Seasonally adjusted at annual rates)									
1972 I	13,788	3,684	288	14,344	1,020	3,460	1,420	1,572	38,004
II	14,176	3,820	296	14,472	1,044	3,596	1,460	1,600	38,864
III	15,264	3,784	256	14,792	1,032	3,804	1,500	1,692	40,432
IV	15,396	4,220	308	15,180	1,052	3,868	1,548	1,764	41,572
1973 I	17,348	4,460	336	15,912	1,132	4,200	1,604	1,844	44,992
II	16,268	4,456	256	15,984	1,016	4,192	1,660	1,916	43,832
III	16,680	4,688	344	16,560	1,056	4,436	1,724	1,836	45,488
IV	17,960	5,384	352	17,544	1,044	4,656	1,784	1,904	48,724
1974 I	19,436	5,960	336	20,092	1,152	4,728	1,844	2,212	53,548
II	19,472	6,484	412	20,280	1,092	5,296	1,908	2,128	54,944
III	22,048	6,960	476	21,012	1,100	5,708	1,972	2,320	59,276
IV	23,132	6,468	496	20,780	1,088	6,120	2,032	2,612	60,116
1975 I	23,632	6,124	380	20,912	1,176	6,388	2,096	2,508	60,708
II	21,508	6,444	448	20,360	1,224	5,944	2,156	2,684	58,084
III	24,868	6,900	512	20,820	1,176	6,660	2,220	2,836	63,156
IV	24,592	6,912	548	21,212	1,056	7,292	2,284	3,044	63,896

⁽¹⁾Includes CPP and QPP.

⁽²⁾Includes CPP and QPP. Excludes intergovernmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 53
TOTAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 - 1975

Years and Quarters	Goods and Services ⁽¹⁾	National Defence	Transfers to Persons ⁽¹⁾	Interest on the Public Debt	Subsidies	Capital Assistance ⁽²⁾	Transfers to Non-Residents	Total CPP and QPP	Total Gross Capital Formation	Total Current Expenditures ⁽³⁾	Deficit (-) or Surplus
(Millions of dollars)											
1947	1,343	227	834	559	177	6	46	—	233	3,198	763
1948	1,454	236	857	558	75	10	32	—	392	3,378	722
1949	1,722	361	942	572	77	13	15	—	483	3,824	343
1950	1,928	493	1,023	544	64	10	14	—	497	4,080	554
1951	2,811	1,157	1,024	609	129	13	21	—	620	5,227	826
1952	3,620	1,800	1,343	651	102	14	28	—	847	6,605	57
1953	3,824	1,907	1,449	620	113	14	37	—	755	6,812	83
1954	3,825	1,727	1,626	650	89	13	23	—	865	7,091	-272
1955	4,036	1,760	1,719	664	86	8	36	—	949	7,498	-40
1956	4,426	1,802	1,746	718	127	27	42	—	1,138	8,224	272
1957	4,573	1,765	2,052	774	120	29	52	—	1,306	8,906	-19
1958	4,854	1,661	2,605	826	150	18	67	—	1,426	9,946	-1,078
1959	4,976	1,559	2,721	1,023	250	22	85	—	1,570	10,647	-601
1960	5,281	1,546	3,090	1,093	314	17	74	—	1,511	11,380	-670
1961	6,206	1,613	2,709	1,184	321	21	77	—	1,682	12,200	-835
1962	6,608	1,680	2,912	1,316	361	41	59	—	1,900	13,197	-706
1963	6,982	1,572	2,979	1,431	401	77	89	—	1,973	13,932	-624
1964	7,593	1,584	3,175	1,546	436	92	95	—	1,968	14,905	99
1965	8,358	1,559	3,423	1,675	457	92	119	—	2,430	16,554	207
1966	9,748	1,709	3,750	1,862	639	65	195	15	2,842	19,101	425
1967	11,153	1,805	4,667	2,081	637	91	217	17	2,982	21,828	148
1968	12,684	1,812	5,473	2,391	641	100	170	37	3,013	24,472	502
1969	14,241	1,799	6,161	2,767	701	110	185	77	3,061	27,226	1,915
1970	16,630	1,868	6,985	3,250	756	123	244	134	3,160	31,148	806
1971	18,371	1,926	8,255	3,622	772	225	248	200	3,714	35,207	109
1972	20,299	1,963	9,920	4,137	884	245	277	284	3,984	39,746	-28
1973	22,689	2,174	11,200	4,680	1,101	295	311	406	4,290	44,566	1,193
1974	27,374	2,548	13,715	5,329	2,578	273	400	542	5,374	55,043	1,928
1975	31,800	2,773	16,855	6,212	3,879	496	582	777	6,207	66,031	-4,570
(Seasonally adjusted at annual rates)											
1972 I	19,300	1,808	9,016	4,048	824	268	196	256	3,908	37,560	444
II	19,696	1,988	9,984	3,984	996	240	264	268	4,044	39,208	-344
III	20,720	2,004	10,332	4,208	888	224	312	296	4,048	40,732	-300
IV	21,480	2,052	10,348	4,308	828	248	336	316	3,936	41,484	88
1973 I	21,956	1,964	10,428	4,440	1,080	404	284	356	4,012	42,604	2,388
II	22,008	2,072	11,096	4,728	1,100	220	280	380	4,120	43,552	280
III	22,876	2,288	11,360	4,764	1,020	256	340	432	4,440	45,056	432
IV	23,916	2,372	11,916	4,788	1,204	300	340	456	4,588	47,052	1,672
1974 I	25,100	2,392	12,896	4,704	2,228	232	368	484	4,788	50,316	3,232
II	26,788	2,572	13,344	5,296	1,640	292	364	516	5,180	52,904	2,040
III	28,384	2,644	14,060	5,472	2,780	316	392	560	5,624	57,028	2,248
IV	29,224	2,584	14,560	5,844	3,664	252	476	608	5,904	59,924	192
1975 I	30,024	2,600	15,696	5,880	3,928	316	484	688	5,848	62,176	-1,468
II	31,156	2,888	16,416	6,036	3,776	536	584	748	6,180	64,684	-6,600
III	33,212	2,896	17,452	6,092	4,176	556	488	764	6,268	68,244	-5,088
IV	32,808	2,708	17,856	6,840	3,636	576	772	908	6,532	69,020	-5,124

⁽¹⁾Includes CPP and QPP.

⁽²⁾From 1961 on, this item is treated as government current expenditures; prior to 1961, it was treated as capital transfer.

⁽³⁾Excludes inter-governmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 54
FEDERAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 - 1975

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income	Capital Consumption Allowances	Total Revenues
(Millions of dollars)								
1947	825	631	35	1,136	4	102	43	2,776
1948	875	568	41	1,086	6	91	50	2,717
1949	841	593	47	1,048	7	109	54	2,699
1950	806	847	54	1,115	7	133	58	3,020
1951	1,158	1,242	56	1,494	6	143	66	4,165
1952	1,461	1,294	55	1,594	7	205	71	4,687
1953	1,613	1,168	54	1,697	2	200	75	4,809
1954	1,622	1,051	58	1,612	1	187	77	4,608
1955	1,647	1,248	67	1,743	1	220	82	5,008
1956	1,910	1,364	69	1,970	1	296	88	5,698
1957	2,105	1,170	83	1,989	2	230	93	5,672
1958	1,965	1,105	48	1,906	2	285	98	5,409
1959	2,183	1,340	74	2,120	2	316	104	6,139
1960	2,503	1,308	79	2,177	3	336	111	6,517
1961	2,629	1,345	116	2,188	2	382	117	6,779
1962	2,605	1,314	125	2,400	1	410	124	6,979
1963	2,730	1,412	127	2,449	2	471	132	7,323
1964	3,129	1,575	140	2,845	2	525	139	8,355
1965	3,332	1,652	167	3,245	3	545	151	9,095
1966	3,634	1,774	204	3,570	3	632	167	9,984
1967	4,305	1,758	218	3,705	3	738	179	10,906
1968	5,125	2,107	209	3,761	4	821	191	12,218
1969	6,503	2,402	234	4,028	2	1,108	213	14,490
1970	7,436	2,276	269	4,034	2	1,279	232	15,528
1971	8,299	2,476	278	4,480	4	1,458	245	17,240
1972	9,310	2,841	287	5,121	5	1,685	269	19,518
1973	10,889	3,455	322	5,837	6	1,823	306	22,638
1974	13,507	4,618	430	8,495	7	1,946	350	29,353
1975	15,243	4,718	472	7,888	7	2,028	395	30,751
(Seasonally adjusted at annual rates)								
1972 I	8,804	2,704	288	4,876	4	1,564	260	18,500
II	9,012	2,804	296	5,080	4	1,680	264	19,140
III	9,708	2,768	256	5,196	4	1,788	272	19,992
IV	9,716	3,088	308	5,332	8	1,708	280	20,440
1973 I	11,256	3,256	336	5,624	8	1,972	292	22,744
II	10,028	3,248	256	5,560	4	1,724	300	21,120
III	10,988	3,408	344	5,700	4	1,752	312	22,508
IV	11,284	3,908	352	6,464	8	1,844	320	24,180
1974 I	12,136	4,268	336	8,268	8	1,944	332	27,292
II	13,100	4,632	412	8,284	8	1,932	344	28,712
III	14,052	4,960	476	8,780	8	1,936	356	30,568
IV	14,740	4,612	496	8,648	4	1,972	368	30,840
1975 I	15,076	4,392	380	7,704	8	2,176	380	30,116
II	14,308	4,612	448	7,452	8	1,892	388	29,108
III	15,712	4,932	512	7,756	8	1,956	400	31,276
IV	15,876	4,936	548	8,640	4	2,088	412	32,504

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 55
FEDERAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 - 1975

Years and Quarters	Goods and Services ⁽¹⁾	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance ⁽²⁾	Transfer Payments to Non-Residents	Transfers to Other Levels of Government	Gross Capital Formation	Total Current Expenditures	Deficit(-) or Surplus
(Millions of dollars)											
1947	651	227	611	453	171	1	46	192	-36	2,089	687
1948	628	236	570	453	71	1	32	150	47	1,952	765
1949	757	361	583	461	73	1	15	187	138	2,215	484
1950	923	493	615	427	60	1	14	251	79	2,370	650
1951	1,634	1,157	580	486	124	—	21	259	90	3,194	971
1952	2,315	1,800	975	515	96	2	28	368	193	4,492	195
1953	2,462	1,907	1,043	471	106	1	37	412	126	4,658	151
1954	2,316	1,727	1,165	482	84	1	23	430	153	4,654	-46
1955	2,364	1,760	1,229	487	75	3	36	450	162	4,806	202
1956	2,517	1,802	1,221	516	118	16	42	485	185	5,100	598
1957	2,513	1,765	1,460	531	108	20	52	521	217	5,422	250
1958	2,524	1,661	1,893	568	131	13	67	663	317	6,176	-767
1959	2,387	1,559	1,782	733	229	19	85	880	363	6,478	-339
1960	2,426	1,546	1,973	753	283	15	74	994	228	6,746	-229
1961	2,584	1,613	2,005	786	285	18	77	1,128	306	7,189	-410
1962	2,688	1,680	2,110	865	322	38	59	1,134	270	7,486	-507
1963	2,617	1,572	2,134	935	355	74	89	1,169	236	7,609	-286
1964	2,750	1,584	2,241	995	379	89	95	1,252	209	8,010	345
1965	2,829	1,559	2,311	1,052	372	86	119	1,431	351	8,551	544
1966	3,267	1,709	2,484	1,151	500	62	195	1,664	430	9,753	231
1967	3,562	1,805	2,918	1,245	519	73	217	1,992	464	10,990	-84
1968	3,883	1,812	3,295	1,409	522	78	170	2,372	500	12,229	-11
1969	4,242	1,799	3,598	1,589	555	88	185	2,726	486	13,469	1,021
1970	4,551	1,868	4,057	1,862	589	97	244	3,397	465	15,262	266
1971	4,958	1,926	4,684	1,974	513	171	248	4,323	514	17,385	-145
1972	5,444	1,963	6,186	2,253	596	181	277	4,558	623	20,118	-600
1973	6,078	2,174	7,015	2,518	738	227	311	4,807	722	22,416	222
1974	7,401	2,548	8,712	2,961	2,022	184	400	6,146	934	28,760	593
1975	8,331	2,773	10,639	3,522	3,146	329	582	7,627	1,079	35,255	-4,504
(Seasonally adjusted at annual rates)											
1972 I	5,100	1,808	5,368	2,264	552	160	196	4,460	632	18,732	-232
II	5,340	1,988	6,188	2,136	716	196	264	4,584	656	20,080	-940
III	5,568	2,004	6,660	2,264	600	180	312	4,676	632	20,892	-900
IV	5,768	2,052	6,528	2,348	516	188	336	4,512	572	20,768	-328
1973 I	5,768	1,964	6,392	2,464	748	308	284	4,628	608	21,200	1,544
II	5,880	2,072	6,812	2,532	748	180	280	4,748	600	21,780	-660
III	6,112	2,288	7,244	2,608	668	184	340	4,704	864	22,724	-216
IV	6,552	2,372	7,612	2,468	788	236	340	5,148	816	23,960	220
1974 I	6,964	2,392	8,272	2,588	1,704	148	368	5,556	788	26,388	904
II	7,272	2,572	8,420	2,896	1,068	228	364	6,492	884	27,624	1,088
III	7,708	2,644	8,992	3,080	2,164	212	392	6,176	992	29,716	852
IV	7,660	2,584	9,164	3,280	3,152	148	476	6,360	1,072	31,312	-472
1975 I	7,860	2,600	9,704	3,444	3,148	196	484	7,376	956	33,168	-3,052
II	8,276	2,888	10,348	3,432	2,852	440	584	7,344	1,096	34,372	-5,264
III	8,596	2,896	11,112	3,324	3,612	368	488	7,356	1,112	35,968	-4,692
IV	8,592	2,708	11,392	3,888	2,972	312	772	8,432	1,152	37,512	-5,008

⁽¹⁾Includes National Defence.

⁽²⁾See footnote ⁽²⁾ on reference table 52.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 56
PROVINCIAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 - 1975

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Indirect Taxes	Transfers from Persons	Investment Income	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenues
(Millions of dollars)								
1947	97	71	359	28	101	199	44	899
1948	105	119	418	37	111	159	53	1,002
1949	109	130	462	46	79	197	59	1,082
1950	102	146	515	51	89	261	62	1,226
1951	121	189	575	60	117	270	80	1,412
1952	127	109	607	61	140	378	81	1,503
1953	135	76	652	64	154	424	83	1,588
1954	154	64	690	56	165	443	88	1,660
1955	208	62	762	59	186	465	100	1,842
1956	217	79	864	72	221	494	125	2,072
1957	245	208	958	78	240	533	129	2,391
1958	249	245	1,016	94	234	657	132	2,627
1959	261	275	1,087	191	264	880	143	3,101
1960	291	280	1,131	197	287	979	154	3,319
1961	315	304	1,270	211	298	1,110	156	3,664
1962	575	439	1,572	217	341	1,105	172	4,421
1963	657	479	1,713	225	372	1,134	193	4,773
1964	788	525	2,006	261	398	1,217	211	5,406
1965	1,099	545	2,265	313	474	1,379	253	6,328
1966	1,444	581	2,622	331	516	1,593	288	7,375
1967	1,855	638	3,019	367	603	1,951	300	8,733
1968	2,194	745	3,447	541	720	2,320	319	10,286
1969	2,545	819	3,933	776	863	2,678	357	11,971
1970	3,057	794	4,263	1,007	1,032	3,347	395	13,895
1971	3,640	870	4,566	1,031	1,191	4,274	436	16,008
1972	4,156	1,036	5,261	956	1,380	4,449	508	17,746
1973	4,870	1,292	6,094	975	1,820	4,728	583	20,362
1974	5,906	1,850	7,162	1,020	2,640	6,025	664	25,267
1975	6,501	1,877	7,604	1,066	3,508	7,530	746	28,832
(Seasonally adjusted at annual rates)								
1972 I	3,836	980	5,160	944	1,332	4,332	480	17,064
II	4,024	1,016	5,080	964	1,308	4,428	500	17,320
III	4,340	1,016	5,280	952	1,388	4,576	516	18,068
IV	4,424	1,132	5,524	964	1,492	4,460	536	18,532
1973 I	4,760	1,204	5,736	1,048	1,564	4,580	552	19,444
II	4,888	1,208	5,856	932	1,752	4,648	572	19,856
III	4,440	1,280	6,280	968	1,936	4,624	592	20,120
IV	5,392	1,476	6,504	952	2,028	5,060	616	22,028
1974 I	5,724	1,692	6,948	1,068	1,988	5,440	632	23,492
II	4,924	1,852	7,116	1,004	2,520	6,368	652	24,436
III	6,424	2,000	7,344	1,008	2,852	6,092	676	26,396
IV	6,552	1,856	7,240	1,000	3,200	6,200	696	26,744
1975 I	6,832	1,732	7,880	1,084	3,260	7,316	716	28,820
II	5,360	1,832	7,572	1,132	3,040	7,256	736	26,928
III	7,220	1,968	7,702	1,084	3,628	7,212	756	29,596
IV	6,592	1,976	7,236	964	4,104	8,336	776	29,984

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 57
PROVINCIAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 - 1975

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)									
1947	268	204	68	6	5	101	152	804	95
1948	318	266	68	4	9	129	193	987	15
1949	387	336	72	4	12	157	172	1,140	-58
1950	391	384	75	4	9	171	196	1,230	-4
1951	470	416	78	5	13	197	229	1,408	4
1952	502	334	83	6	12	215	290	1,442	61
1953	498	368	88	7	13	242	265	1,481	107
1954	519	417	94	5	12	259	301	1,607	53
1955	578	449	93	11	5	327	351	1,814	28
1956	688	485	101	9	11	362	460	2,116	-44
1957	703	547	116	12	9	452	536	2,375	16
1958	816	658	115	19	5	545	519	2,677	-50
1959	907	874	121	21	3	622	566	3,114	-13
1960	986	1,044	143	31	2	714	612	3,532	-213
1961	1,040	625	160	36	3	1,535	546	3,945	-281
1962	1,063	718	184	39	3	1,845	625	4,477	-56
1963	1,209	759	212	46	3	1,984	659	4,872	-99
1964	1,322	849	238	57	3	2,242	776	5,487	-81
1965	1,507	1,024	271	85	6	2,560	875	6,328	0
1966	1,890	1,173	317	139	3	3,041	986	7,549	-174
1967	2,307	1,647	385	118	18	3,546	1,046	9,067	-334
1968	2,716	2,030	485	119	22	4,012	958	10,342	-56
1969	2,957	2,369	638	146	22	4,495	1,025	11,652	319
1970	4,109	2,611	759	167	26	5,406	1,046	14,124	-229
1971	4,708	3,139	920	259	54	5,999	1,409	16,488	-480
1972	5,340	3,238	1,127	288	64	6,823	1,556	18,436	-690
1973	6,008	3,581	1,370	363	68	7,465	1,637	20,492	-130
1974	7,445	4,244	1,503	556	89	8,954	2,066	24,857	410
1975	8,842	5,199	1,735	733	167	10,943	2,402	30,021	-1,189
(Seasonally adjusted at annual rates)									
1972 I	5,120	3,192	1,064	272	108	6,628	1,516	17,900	-836
II	5,084	3,308	1,076	280	44	6,400	1,628	17,820	-500
III	5,508	3,160	1,196	288	44	7,064	1,628	18,888	-820
IV	5,648	3,292	1,172	312	60	7,200	1,452	19,136	-604
1973 I	5,872	3,484	1,236	332	96	7,176	1,588	19,784	-340
II	5,696	3,708	1,392	352	40	7,284	1,612	20,084	-228
III	6,080	3,484	1,352	352	72	7,512	1,648	20,500	-380
IV	6,384	3,648	1,500	416	64	7,888	1,700	21,600	428
1974 I	6,780	3,920	1,292	524	84	8,176	1,760	22,536	956
II	7,516	4,176	1,516	572	64	8,836	1,928	24,608	-172
III	7,380	4,300	1,512	616	104	9,316	2,220	25,448	948
IV	8,104	4,580	1,692	512	104	9,488	2,356	26,836	-92
1975 I	8,564	5,076	1,516	780	120	10,448	2,284	28,788	32
II	8,692	5,064	1,648	924	96	10,628	2,464	29,516	-2,588
III	8,924	5,320	1,788	564	188	12,288	2,444	31,516	-1,920
IV	9,188	5,336	1,988	664	264	10,408	2,416	30,264	-280

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 58
LOCAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 - 1975

Years and Quarters	Direct Taxes	Indirect Taxes	Investment Income	Transfers from Persons	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenues
(Millions of dollars)							
1947	5	360	58	3	101	59	586
1948	6	403	59	4	129	68	669
1949	6	445	54	4	157	74	740
1950	7	499	58	4	172	81	821
1951	—	608	25	11	199	102	945
1952	—	700	23	14	218	113	1,068
1953	—	758	24	18	245	122	1,167
1954	—	829	21	16	261	128	1,255
1955	—	902	14	19	334	138	1,407
1956	—	1,024	20	24	371	152	1,591
1957	—	1,148	20	26	468	163	1,825
1958	—	1,264	23	28	568	174	2,057
1959	—	1,444	24	31	646	187	2,332
1960	—	1,593	26	34	746	200	2,599
1961	—	1,701	28	41	874	212	2,856
1962	—	1,835	31	47	1,107	229	3,249
1963	—	1,953	39	44	1,200	250	3,486
1964	—	2,026	52	50	1,342	268	3,738
1965	—	2,231	58	58	1,514	299	4,160
1966	—	2,477	79	64	1,868	336	4,824
1967	—	2,765	95	74	2,122	364	5,420
1968	—	3,095	105	65	2,354	393	6,012
1969	—	3,462	99	56	2,595	450	6,662
1970	—	3,758	116	64	3,192	500	7,630
1971	—	4,002	132	68	3,583	538	8,323
1972	—	4,315	144	72	4,069	580	9,180
1973	—	4,569	152	77	4,490	664	9,952
1974	—	4,884	162	77	5,234	764	11,121
1975	—	5,334	167	81	6,380	867	12,829
(Seasonally adjusted at annual rates)							
1972 I	—	4,308	136	68	4,168	560	9,240
II	—	4,312	144	72	3,776	572	8,876
III	—	4,316	144	72	4,248	584	9,364
IV	—	4,324	152	76	4,084	604	9,240
1973 I	—	4,552	148	72	4,396	628	9,796
II	—	4,568	148	76	4,316	652	9,760
III	—	4,580	156	80	4,476	676	9,968
IV	—	4,576	156	80	4,772	700	10,284
1974 I	—	4,876	156	72	4,856	728	10,688
II	—	4,880	160	76	5,328	752	11,196
III	—	4,888	164	80	5,324	776	11,232
IV	—	4,892	168	80	5,428	800	11,368
1975 I	—	5,328	164	80	6,048	828	12,448
II	—	5,336	164	80	6,116	852	12,548
III	—	5,336	168	80	7,720	880	14,184
IV	—	5,336	172	84	5,636	908	12,136

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 59
LOCAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 - 1975

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)							
1947	424	19	38	7	117	605	-19
1948	508	21	37	9	152	727	-58
1949	578	23	39	10	173	823	-83
1950	614	24	42	11	222	913	-92
1951	707	28	45	13	301	1,094	-149
1952	803	34	53	13	364	1,267	-199
1953	864	38	61	15	364	1,342	-175
1954	990	44	74	15	411	1,534	-279
1955	1,094	41	84	22	436	1,677	-270
1956	1,221	40	101	18	493	1,873	-282
1957	1,357	45	127	28	553	2,110	-285
1958	1,514	54	143	17	590	2,318	-261
1959	1,682	65	169	24	641	2,581	-249
1960	1,869	73	197	17	671	2,827	-228
1961	1,968	79	223	34	680	2,984	-128
1962	2,174	84	251	28	847	3,384	-135
1963	2,373	86	266	33	926	3,684	-198
1964	2,635	85	294	31	834	3,879	-141
1965	3,015	88	333	37	1,054	4,527	-367
1966	3,399	93	373	51	1,235	5,151	-327
1967	3,881	102	430	70	1,274	5,757	-337
1968	4,438	133	475	64	1,338	6,448	-436
1969	5,142	143	516	66	1,337	7,204	-542
1970	5,803	213	595	64	1,425	8,100	-470
1971	6,280	260	695	64	1,550	8,849	-526
1972	6,809	246	721	69	1,582	9,427	-247
1973	7,546	235	756	54	1,676	10,267	-315
1974	8,821	260	828	51	2,094	12,054	-933
1975	10,185	292	918	57	2,405	13,857	-1,028
(Seasonally adjusted at annual rates)							
1972 I	6,504	236	684	68	1,532	9,024	216
II	6,692	248	736	56	1,532	9,264	-338
III	6,936	252	712	76	1,568	9,544	-180
IV	7,104	248	752	76	1,696	9,876	-636
1973 I	7,336	232	704	72	1,588	9,932	-136
II	7,416	232	768	52	1,668	10,136	-376
III	7,608	236	768	48	1,660	10,320	-352
IV	7,824	240	784	44	1,788	10,680	-396
1974 I	8,112	256	788	48	1,956	11,160	-472
II	8,480	264	848	60	2,084	11,736	-540
III	9,204	260	840	44	2,144	12,492	-1,260
IV	9,488	260	836	52	2,192	12,828	-1,460
1975 I	9,540	280	884	52	2,276	13,032	-584
II	9,924	296	920	60	2,300	13,500	-952
III	10,800	296	940	52	2,388	14,476	-292
IV	10,476	296	928	64	2,656	14,420	-2,284

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 60
HOSPITAL REVENUES AND EXPENDITURES
(National Income and Expenditure Accounts Basis)
1961 - 1975

Years and Quarters	Revenues					Expenditures				
	Investment Income	Transfers from Other Levels of Government	Transfers from Persons	Capital Consumption Allowances	Total Revenues	Goods and Services	Interest on the Public Debt	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)										
1961.....	2	713	2	46	763	614	15	150	779	-16
1962.....	2	795	3	49	849	683	16	158	857	-8
1963.....	3	852	3	54	912	783	18	152	953	-41
1964.....	3	966	3	58	1,030	886	19	149	1,054	-24
1965.....	3	1,135	3	65	1,206	1,007	19	150	1,176	30
1966.....	4	1,295	3	73	1,375	1,177	21	191	1,389	-14
1967.....	4	1,535	3	79	1,621	1,386	21	198	1,605	16
1968.....	4	1,774	3	85	1,866	1,625	22	217	1,864	2
1969.....	4	2,014	4	93	2,115	1,874	24	213	2,111	4
1970.....	5	2,328	4	104	2,441	2,137	34	224	2,395	46
1971.....	5	2,529	4	115	2,653	2,397	33	241	2,671	-18
1972.....	6	2,932	4	125	3,067	2,672	36	223	2,931	136
1973.....	6	3,108	4	140	3,258	3,020	36	255	3,311	-53
1974.....	6	3,892	4	161	4,063	3,664	37	280	3,981	82
1975.....	6	4,717	4	181	4,908	4,390	37	321	4,748	160
(Seasonally adjusted at annual rates)										
1972 I	4	2,656	4	120	2,784	2,540	36	228	2,804	-20
II	4	2,836	4	124	2,968	2,552	36	228	2,816	152
III	8	2,992	4	128	3,132	2,672	36	220	2,928	204
IV	8	3,244	4	128	3,384	2,924	36	216	3,176	208
1973 I	4	2,900	4	132	3,040	2,944	36	228	3,208	-168
II	4	3,120	4	136	3,264	2,980	36	240	3,256	8
III	8	3,164	4	144	3,320	3,040	36	268	3,344	-24
IV	8	3,248	4	148	3,408	3,116	36	284	3,436	-28
1974 I	4	3,484	4	152	3,644	3,208	36	284	3,528	116
II	4	3,692	4	160	3,860	3,488	36	284	3,808	52
III	8	4,120	4	164	4,296	4,040	40	268	4,348	-52
IV	8	4,272	4	168	4,452	3,920	36	284	4,240	212
1975 I ..	4	4,512	4	172	4,692	4,008	36	332	4,376	316
II ...	4	4,660	4	180	4,848	4,224	36	320	4,580	268
III ...	8	4,764	4	184	4,960	4,852	40	324	5,216	-256
IV ..	8	4,932	4	188	5,132	4,476	36	308	4,820	312

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 61
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
SUMMARY
(Fiscal year ended March 31)

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
	(Millions of dollars)									
I Budgetary transactions										
A Revenues	8,865	9,662	10,571	11,817	14,155	14,717	16,344	18,821	21,863	28,067
B Expenditures	8,662	9,871	11,259	12,308	13,662	15,089	17,046	18,645	22,839	29,245
Surplus (+) or Deficit (-)	203	-209	-688	-491	493	-372	-702	176	-976	-1,178
II Non-Budgetary Transactions ⁽¹⁾										
A Loans, Investments and Advances	-760	-1,296	-1,399	-1,019	-996	-1,351	-1,638	-1,382	-1,715	-2,224
B Other Transactions ⁽²⁾	607	799	669	615	692	549	802	-257	1,001	1,080
Net (Source + / Requirement -)	-153	-497	-730	-404	-304	-802	-836	-1,639	-714	-1,144
Financial Transactions ⁽¹⁾	50	-706	-1,418	-895	189	-1,174	-1,538	-1,463	-1,690	-2,322
III Foreign Exchange Transactions ⁽³⁾	-113	287	662	-681	-347	-1,255	-506	73	296	765
Total Financial Transactions [*]	-63	-419	-756	-1,576	-158	-2,429	-2,044	-1,390	-1,394	-1,557
IV Unmatured Debt transactions ^{xx(4)}	17	600	959	1,161	394	2,860	2,366	1,789	205	3,952
Change in Current Account Cash ^{xx}	-46	181	203	-415	236	431	322	399	-1,189	2,395
Current Account Cash	642	823	1,026	611	847	1,278	1,600	1,999	810	3,205

* Source + / Requirement -

xx Increase + / Decrease -

(1) Excluding Foreign Exchange Transactions except for advances to the Exchange Fund to remit profits.

(2) Including changes in the special non-marketable bonds held by the Unemployment Insurance Commission.

(3) Excluding the advances to the Exchange Fund to remit profits which is considered as a Non-Budgetary Transaction but including changes in unmatured debt outstanding payable in foreign currency.

(4) Excluding changes in unmatured debt outstanding, payable in foreign currency, which are considered as Foreign Exchange Transactions and changes in the special non-marketable bonds held by the Unemployment Insurance Commission which are considered as Non-Budgetary Transactions.

NOTE: For the sake of consistency, the historical record has been adjusted to reflect the current treatment of Old Age Security transactions.

REFERENCE TABLE 61 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
(Millions of dollars)										
I Budgetary Transactions										
A Revenues										
Personal Income Tax	2,637	3,050	3,650	4,334	5,588	6,395	7,227	8,378	9,226	11,710
Corporate Income Tax	1,759	1,743	1,821	2,213	2,839	2,426	2,396	2,920	3,710	4,836
Other Direct Taxes	278	305	323	318	349	378	420	353	338	434
Sales Tax	1,917	2,073	2,146	2,098	2,294	2,281	2,653	3,052	3,590	3,866
Other Indirect Taxes	1,427	1,555	1,572	1,649	1,715	1,779	1,984	2,220	2,765	4,639
Non-Tax Revenues	847	936	1,059	1,205	1,370	1,458	1,664	1,898	2,234	2,582
Total Revenues	8,865	9,662	10,571	11,817	14,155	14,717	16,344	18,821	21,863	28,067
B Expenditures										
Health and Welfare	2,669	3,060	3,536	3,919	4,465	5,098	5,838	6,313	8,725	10,806
Economic Development and Support	944	1,205	1,473	1,527	1,776	1,857	2,167	2,419	2,870	4,284
Public Debt ⁽¹⁾	1,111	1,191	1,301	1,480	1,717	1,920	2,137	2,321	2,592	3,208
Defence	1,555	1,651	1,760	1,763	1,791	1,773	1,840	1,908	2,236	2,512
Fiscal Transfer Payments to										
Provinces	466	515	738	867	932	1,229	1,426	1,501	1,874	2,639
Transportation and Communications	790	887	951	910	893	940	1,023	1,164	1,556	2,205
Education Assistance	29	90	114	287	315	463	561	588	617	641
Other Expenditures	1,098	1,272	1,386	1,555	1,773	1,809	2,054	2,431	2,369	2,950
Total Expenditures	8,662	9,871	11,259	12,308	13,662	15,089	17,046	18,645	22,839	29,245
Budgetary Surplus (+) or Deficit (-)	203	-209	-688	-491	493	-372	-702	176	-976	-1,178

⁽¹⁾ Includes additional interest in respect of the Public Service, the Canadian Forces, and the R.C.M.P. Superannuation Accounts from 1970 to 1975.

REFERENCE TABLE 61 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
(Millions of dollars)										
II Non-Budgetary Transactions (Source +/Requirement -)										
A Loans, Investments and Advances										
Crown Corporations and Agencies										
Air Canada	-1	-3	-1	-50	-71	-111	-27	14	—	-145
Atomic Energy of Canada	-12	-28	-33	-69	-136	-161	-112	-77	-62	-87
Canadian National Railways	-59	-124	-163	-150	-102	-93	-202	2	-205	-143
Central Mortgage and Housing Corporation	-315	-489	-634	-385	-481	-596	-656	-475	-375	-735
Export Development Corporation	-36	-36	-35	-33	-32	-71	-108	-124	-141	-93
Farm Credit Corporation	-147	-164	-169	-128	-78	-49	-30	-43	-170	-243
Other Crown Corporations	-133	-220	-158	-62	-90	6	-85	-56	-105	-91
	-703	-1,064	-1,193	-877	-990	-1,075	-1,220	-759	-1,058	-1,537
Loans to Provincial Governments										
Finance	—	—	—	—	—	-12	-139	-135	-108	-68
Regional Economic Expansion	-2	-30	-29	-43	-45	-77	-32	-64	-61	-52
Other	-40	-128	-65	18	135	50	26	18	8	3
	-42	-158	-94	-25	90	-39	-145	-181	-161	-117
Miscellaneous Loans										
Canada Development Corporation	—	—	—	—	—	—	-25	-162	-75	-50
Loans to Developing Countries	-2	3	-26	-47	-81	-114	-143	-144	-183	-230
Transport	1	-2	-2	-1	-10	-52	-78	-56	-156	-59
Other	-14	-75	-84	-69	-5	-71	-27	-80	-82	-231
	-15	-74	-112	-117	-96	-237	-273	-442	-496	-570
Total Loans, Investments and Advances	-760	-1,296	-1,399	-1,019	-996	-1,351	-1,638	-1,382	-1,715	-2,224
B Other Transactions										
Annuity, Insurance and Pension Accounts										
Canada Pension Plan	55	11	7	13	15	43	25	36	33	44
Unemployment Insurance Account	102	116	39	76	77	-125	-435	-1,354	-277	73
Superannuation Accounts	343	404	462	536	625	699	740	863	1,006	1,268
Government Annuities	14	7	2	-2	-4	-8	-10	-13	-19	-21
	514	538	510	623	713	609	320	-468	743	1,364
Miscellaneous Transactions										
Exchange Fund Profits	-63	-61	-55	-85	-105	-176	-194	-203	-220	-269
Interest and Debt Accounts	60	28	63	59	6	244	324	371	322	432
Accounts Payable	16	74	66	-50	132	-20	67	96	432	-128
Cash in Transit	18	-43	-55	-51	100	-140	74	-103	-851	-65
Outstanding Cheques	18	50	45	75	13	115	107	14	531	-45
Other	44	213	95	44	-167	-83	104	36	44	-209
	93	261	159	-8	-21	-60	482	211	258	-284
Total Other Transactions	607	799	669	615	692	549	802	-257	1,001	1,080
Non-Budgetary Transactions	-153	-497	-730	-404	-304	-802	-836	-1,639	-714	-1,144

REFERENCE TABLE 61 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
(Millions of dollars)										
III Foreign Exchange Transactions (Source +/Requirement -)										
Exchange Fund Account ⁽¹⁾	-12	402	377	-749	-248	-1,182	-744	78	395	942
International Monetary Fund										
Subscriptions	—	-205	—	—	-17	-349	7	-51	-105	44
Notes Payable	-112	106	452	-239	-188	271	115	103	137	-74
Other International Organizations										
Subscriptions, Loans, Investments and Advances	-15	-48	8	-30	-31	-28	-50	-107	-125	-141
Notes Payable	-1	5	-2	23	-34	-8	25	52	70	44
Special Drawing Rights	—	—	—	—	134	119	117	—	—	—
Columbia River	32	32	32	32	32	32	26	—	—	—
Unmatured Debt payable in foreign currency	-5	-5	-205	282	5	-110	-2	-2	-76	-50
Total Foreign Exchange Transactions	-113	287	662	-681	-347	-1,255	-506	73	296	765
IV Unmatured Debt Transactions (Increase +/Decrease -)										
Marketable Bonds	-155	274	555	722	-15	741	365	38	169	722
Treasury Bills	10	160	170	360	55	840	95	460	615	725
Canada Savings Bonds	181	283	80	72	410	1,226	1,907	1,277	-583	2,509
Securities Investment Account	-19	-116	155	—	-53	41	—	-8	-4	-13
Miscellaneous	—	-1	-1	7	-3	12	-1	22	8	9
Total Unmatured Debt	17	600	959	1,161	394	2,860	2,366	1,789	205	3,952

⁽¹⁾Net of Advances to Remit Profits

REFERENCE TABLE 62
ALLOCATION OF REVENUES FROM OWN SOURCES, BY LEVELS OF GOVERNMENT
1945 - 1975

Year	Revenues from Own Sources ⁽¹⁾				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)			(a)+ (b)+ (c)	(a)÷(d)	(b)÷(d)	(c)÷(d)
1945	2,350	503	369	3,222	72.9	15.6	11.5
1946	2,518	582	390	3,490	72.1	16.7	11.2
1947	2,653	736	426	3,815	69.5	19.3	11.2
1948	2,631	826	472	3,929	67.0	21.0	12.0
1949	2,605	866	509	3,980	65.4	21.8	12.8
1950	2,913	952	568	4,433	65.7	21.5	12.8
1951	4,047	1,114	644	5,805	69.7	19.2	11.1
1952	4,421	1,239	737	6,397	69.1	19.4	11.5
1953	4,488	1,327	800	6,615	67.8	20.1	12.1
1954	4,267	1,393	866	6,526	65.4	21.3	13.3
1955	4,663	1,540	935	7,138	65.3	21.6	13.1
1956	5,323	1,740	1,068	8,131	65.5	21.4	13.1
1957	5,362	1,946	1,194	8,502	63.1	22.9	14.0
1958	5,065	2,084	1,315	8,464	59.9	24.6	15.5
1959	5,767	2,346	1,499	9,612	60.0	24.4	15.6
1960	6,117	2,475	1,653	10,245	59.7	24.2	16.1
1961	6,356	2,704	1,770	10,830	58.7	25.0	16.3
1962	6,775	3,224	1,913	11,912	56.9	27.1	16.1
1963	7,191	3,446	2,036	12,673	56.7	27.2	16.1
1964	8,216	3,978	2,128	14,322	57.4	27.8	14.8
1965	8,944	4,696 ⁽²⁾	2,347	15,987	55.9	29.4	14.7
1966	9,817	5,494	2,620	17,931	54.8	30.6	14.6
1967	10,727	6,482	2,934	20,143	53.2	32.2	14.6
1968	12,027	7,647	3,265	22,939	52.4	33.4	14.2
1969	14,277	8,936	3,617	26,830	53.2	33.3	13.5
1970	15,296	10,153	3,938	29,387	52.1	34.5	13.4
1971	16,995	11,298	4,202	32,495	52.3	34.8	12.9
1972	19,249	12,789	4,531	36,569	52.6	35.0	12.4
1973	22,332	15,051	4,798	42,181	52.9	35.7	11.4
1974	29,003	18,578	5,123	52,704	55.0	35.2	9.7
1975	30,356	20,556	5,582	56,494	53.7	36.4	9.9
1973 ⁽³⁾	22,249	15,051	4,798	42,098	52.9	35.8	11.3
1974 ⁽³⁾	27,386	18,578	5,123	51,087	53.6	36.4	10.0
1975 ⁽³⁾	29,230	20,556	5,582	55,368	52.8	37.1	10.1

⁽¹⁾Tax Rental Payments are assumed to be a provincial revenue from own sources and have been deducted from "Federal revenues from own sources".

⁽²⁾The value of the federal tax abatements in Quebec, introduced in 1965 under the *Established Programs (Iterim Arrangements) Act* (contracting-out arrangements), is included as a provincial revenue from own sources.

⁽³⁾Revenues excluding Federal Oil Export Tax

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 63
INTERGOVERNMENTAL TRANSFERS
1945 - 1975

Year	Transfers from				Revenue From Own Sources			Federal Transfers			Total Transfers
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
	Federal to Provincial Governments ⁽¹⁾	Federal to Municipal Governments	Provincial to Municipal Governments	Municipal to Provincial Governments	Federal	Provincial	Municipal	as a % of Federal Revenues	To Provinces as a % of Provincial Revenues	To Municipalities as a % of Municipal Revenues	Received by Municipalities as a % of Municipal Revenues
	(Millions of dollars)							((a + (b)) ÷ (e))	(a) ÷ (f)	(b) ÷ (g)	((b) + (c)) ÷ (g)
1945	76	—	63	7	2,350	503	369	3.2	15.1	—	17.1
1946	97	—	79	7	2,518	582	390	3.9	16.7	—	20.3
1947	112	—	101	7	2,653	736	426	4.2	15.2	—	23.7
1948	114	—	129	9	2,631	826	472	4.3	13.8	—	27.3
1949	147	—	157	10	2,605	866	509	5.6	17.0	—	30.8
1950	201	1	171	11	2,913	952	568	6.9	21.1	0.2	30.3
1951	205	2	197	13	4,047	1,114	644	5.1	18.4	0.3	30.9
1952	170	3	215	13	4,421	1,239	737	3.9	13.7	0.4	29.6
1953	163	3	242	15	4,488	1,327	800	3.7	12.3	0.4	30.6
1954	164	2	259	15	4,267	1,393	866	3.9	11.8	0.2	30.1
1955	180	7	327	22	4,663	1,540	935	4.0	11.7	0.7	35.7
1956	189	9	362	18	5,323	1,740	1,068	3.7	10.9	0.8	34.7
1957	288	16	452	28	5,362	1,946	1,194	5.7	14.8	1.3	39.2
1958	394	23	545	17	5,065	2,084	1,315	8.2	18.9	1.7	43.2
1959	588	24	622	24	5,767	2,346	1,499	10.6	25.1	1.6	43.1
1960	673	32	714	17	6,117	2,475	1,653	11.5	27.2	1.9	45.1
1961	789	33	841	15	6,356	2,704	1,770	12.9	29.2	1.9	49.4
1962	1,010	44	1,063	15	6,775	3,224	1,913	15.6	31.3	2.3	57.9
1963	1,117	52	1,148	17	7,191	3,446	2,036	16.3	32.4	2.6	58.9
1964	1,199	53	1,289	18	8,216	3,978	2,128	15.2	30.1	2.5	63.1
1965	1,357	74	1,440	22	8,944	4,696	2,347	16.0	28.9	3.2	64.5
1966	1,556	108	1,760	37	9,817	5,494	2,620	17.0	28.3	4.1	71.5
1967	1,895	97	2,025	56	10,727	6,482	2,934	18.6	29.2	3.3	72.3
1968	2,280	92	2,262	40	12,027	7,647	3,265	19.7	29.8	2.8	72.1
1969	2,632	94	2,501	46	14,277	8,936	3,617	19.1	29.5	2.6	71.7
1970	3,303	94	3,098	44	15,296	10,153	3,938	22.2	32.5	2.4	81.1
1971	4,230	93	3,490	44	16,995	11,298	4,202	25.4	37.4	2.2	85.3
1972	4,400	158	3,911	49	19,249	12,789	4,531	23.7	34.4	3.5	89.8
1973	4,694	113	4,377	34	22,332	15,051	4,798	21.5	31.2	2.4	93.6
1974	5,994	152	5,082	31	29,003	18,578	5,123	21.2	32.3	3.0	102.2
1975	7,493	134	6,246	37	30,356	20,556	5,582	25.1	36.5	2.4	114.3

⁽¹⁾ Tax Rental Payments are assumed to be a "provincial revenue from own sources" and are not included in federal transfers to provincial governments.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 64
ALLOCATIONS OF REVENUES AFTER TRANSFERS, BY LEVELS OF GOVERNMENT
1945 - 1975⁽¹⁾

Year	Revenues After Transfers				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)			(a)+(b)+(c)	(a)÷(d)	(b)÷(d)	(c)÷(d)
1945	2,274	523	425	3,222	70.6	16.2	13.2
1946	2,421	607	462	3,490	69.4	17.4	13.2
1947	2,541	754	520	3,815	66.6	19.8	13.6
1948	2,517	820	592	3,929	64.0	20.9	15.1
1949	2,458	866	656	3,980	61.8	21.7	16.5
1950	2,711	993	729	4,433	61.2	22.4	16.4
1951	3,840	1,135	830	5,805	66.1	19.6	14.3
1952	4,248	1,207	942	6,397	66.4	18.9	14.7
1953	4,322	1,263	1,030	6,615	65.3	19.1	15.6
1954	4,101	1,313	1,112	6,526	62.9	20.1	17.0
1955	4,476	1,415	1,247	7,138	62.7	19.8	17.5
1956	5,125	1,585	1,421	8,131	63.0	19.5	17.5
1957	5,058	1,810	1,634	8,502	59.5	21.3	19.2
1958	4,648	1,950	1,866	8,464	54.9	23.0	22.1
1959	5,155	2,336	2,121	9,612	53.6	24.3	22.1
1960	5,412	2,451	2,382	10,245	52.8	23.9	23.3
1961	5,534	2,667	2,629	10,830	51.1	24.6	24.3
1962	5,721	3,186	3,005	11,912	48.0	26.8	25.2
1963	6,022	3,432	3,219	12,673	47.5	27.1	25.4
1964	6,964	3,906	3,452	14,322	48.6	27.3	24.1
1965	7,513	4,635	3,839	15,987	47.0	29.0	24.0
1966	8,153	5,327	4,451	17,931	45.5	29.7	24.8
1967	8,735	6,408	5,000	20,143	43.4	31.8	24.8
1968	9,655	7,705	5,579	22,939	42.1	33.6	24.3
1969	11,551	9,113	6,166	26,830	43.0	34.0	23.0
1970	11,899	10,402	7,086	29,387	40.5	35.4	24.1
1971	12,672	12,082	7,741	32,495	39.0	37.2	23.8
1972	14,691	13,327	8,551	36,569	40.2	36.4	23.4
1973	17,525	15,402	9,254	42,181	41.5	36.5	22.0
1974	22,857	19,521	10,326	52,704	43.4	37.0	19.6
1975	22,729	21,840	11,925	56,494	40.2	38.7	21.1
1973 ⁽²⁾	17,442	15,402	9,254	42,098	41.4	36.6	22.0
1974 ⁽²⁾	21,240	19,521	10,326	51,087	41.6	38.2	20.2
1975 ⁽²⁾	21,603	21,840	11,925	55,368	39.0	39.4	21.6

⁽¹⁾Transfers between levels of government subtracted from revenues of governments who pay and added to revenues of governments who receive.

⁽²⁾Expenditures excluding Federal Oil Export tax.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 65
ALLOCATION OF EXPENDITURES BY LEVELS OF GOVERNMENT, BEFORE AND AFTER
TRANSFER PAYMENTS
1926 - 1975⁽¹⁾

		Before Transfer Payments ⁽²⁾			After Transfer Payments ⁽³⁾			Before Transfer Payments		After Transfer Payments		
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
	Years	Total Federal Expenditures	Total Provincial-Municipal Expenditures	Federal Transfers to Provinces and Municipalities	Total Federal Expenditures	Total Provincial-Municipal Expenditures	Total Government Expenditures	Federal Share	Provincial-Municipal Share	Federal Share	Provincial-Municipal Share	
		(Millions of dollars)			(a)-(c)	(b) +(c)	(d)+ (e)	(a)÷(f)	(b)÷(f)	(d)÷(f)	(e)÷(f)	
Pre tax rental era	1926	302	448	15	287	463	750	40.3	59.7	38.3	61.7	
	1927	317	481	16	301	497	798	39.7	60.3	37.7	62.3	
	1928	324	510	17	307	527	834	38.8	61.2	36.8	63.2	
	1929	340	582	17	323	599	922	36.9	63.1	35.0	65.0	
	1930	367	663	25	342	688	1,030	35.6	64.4	33.2	66.8	
	1931	387	659	56	331	715	1,046	37.0	63.0	31.6	68.4	
	1932	365	612	62	303	674	977	37.3	62.6	31.0	69.0	
	1933	359	529	56	303	585	888	40.4	59.6	34.1	65.9	
	1934	387	584	71	316	655	971	39.9	60.1	32.5	67.5	
	1935	431	590	74	357	664	1,021	42.2	57.8	35.0	65.0	
	1936	436	576	91	345	667	1,012	43.1	56.9	34.1	65.9	
	1937	451	639	105	346	744	1,090	41.4	58.6	31.7	68.3	
	1938	498	671	86	412	757	1,169	42.6	57.4	35.2	64.8	
	1939	457	660	79	378	739	1,117	40.9	59.1	33.8	66.2	
1940	996	601	70	926	671	1,597	62.6	37.6	58.0	42.0		
1941	1,520	616	54	1,466	670	2,136	71.2	28.8	68.6	31.4		
Tax rental era	1942	3,648	590	65	3,583	655	4,238	86.1	13.9	84.5	15.5	
	1943	4,289	620	59	4,230	679	4,909	87.4	12.6	86.2	13.8	
	1944	5,198	667	68	5,130	735	5,865	88.6	11.4	87.5	12.5	
	1945	4,182	731	76	4,106	807	4,913	85.1	14.9	83.6	16.4	
	1946	2,763	864	97	2,666	961	3,627	76.2	23.8	73.5	26.5	
	1947	1,966	1,086	112	1,854	1,198	3,052	64.4	35.6	60.7	39.3	
	1948	1,866	1,341	114	1,752	1,455	3,207	58.2	41.8	54.6	45.4	
	1949	2,121	1,516	147	1,974	1,663	3,637	58.3	41.7	54.3	45.7	
	1950	2,263	1,616	202	2,061	1,818	3,879	58.3	41.7	53.1	46.9	
	1951	3,076	1,903	207	2,869	2,110	4,979	61.8	38.2	57.6	42.4	
	1952	4,226	2,114	173	4,053	2,287	6,340	66.6	33.3	63.9	36.1	
	1953	4,337	2,195	166	4,171	2,361	6,532	66.4	33.6	63.9	36.1	
	1954	4,313	2,485	166	4,147	2,651	6,798	63.5	36.6	61.0	39.0	
	1955	4,461	2,717	187	4,274	2,904	7,178	62.1	37.9	59.5	40.5	
	1956	4,725	3,134	198	4,527	3,332	7,859	60.1	39.9	57.6	42.4	
	1957	5,112	3,409	304	4,808	3,713	8,521	60.0	40.0	56.4	43.6	
	1958	5,832	3,710	417	5,415	4,127	9,542	61.1	38.9	56.7	43.3	
	1959	6,106	4,107	612	5,494	4,719	10,213	59.8	40.2	53.8	46.2	
	1960	6,346	4,569	705	5,641	5,274	10,915	58.2	41.9	51.7	48.3	
	1961	6,766	4,883	822	5,944	5,705	11,649	58.1	41.9	51.0	49.0	
Post tax rental era	1962	7,282	5,328	1,054	6,228	6,382	12,610	57.7	42.3	49.4	50.6	
	1963	7,477	5,779	1,169	6,308	6,948	13,256	56.4	43.6	47.6	52.4	
	1964	7,871	6,328	1,252	6,619	7,580	14,199	55.4	44.6	46.6	53.4	
	1965	8,400	7,410	1,431	6,969	8,841	15,810	53.1	46.9	44.1	55.9	
	1966	9,586	8,615	1,664	7,922	10,279	18,201	52.7	47.3	43.5	56.5	
	1967	10,811	10,087	1,992	8,819	12,079	20,898	51.7	48.3	42.2	57.8	
	1968	12,038	11,404	2,372	9,666	13,776	23,442	51.4	48.6	41.2	58.8	
	1969	13,256	12,776	2,726	10,530	15,502	26,032	50.9	49.1	40.5	59.5	
	1970	15,030	14,790	3,397	11,633	18,187	29,820	50.4	49.6	39.0	61.0	
	1971	17,140	16,506	4,323	12,817	20,829	33,646	50.9	49.1	38.1	61.9	
	1972	19,849	18,257	4,558	15,291	22,815	38,106	52.1	47.9	40.1	59.9	
	1973	22,110	20,294	4,807	17,303	25,101	42,404	52.1	47.9	40.8	59.2	
	1974	28,410	24,224	6,146	22,264	30,370	52,634	54.0	46.0	42.3	57.7	
	1975	34,860	28,355	7,627	27,233	35,982	63,215	55.1	44.9	43.1	56.9	
		1973 ⁽⁴⁾	22,110	20,294	4,807	17,303	25,101	42,404	52.1	47.9	40.8	59.2
		1974 ⁽⁴⁾	27,524	24,224	6,146	21,378	30,370	51,748	53.2	46.8	41.3	58.7
		1975 ⁽⁴⁾	33,170	28,355	7,627	25,543	35,982	61,525	53.9	46.1	41.5	58.5

⁽¹⁾Includes conditional, unconditional and other types of transfer payments.

⁽²⁾Transfers between levels of government are attributed to the government who makes them.

⁽³⁾Transfers between levels of government are subtracted from expenditures of paying government and added to expenditures of recipient government.

⁽⁴⁾Expenditures excluding Federal Oil Import Subsidy.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 66
SUMMARY OF BALANCE OF PAYMENTS
1947 - 1975

Years and Quarters	Merchan- dise Exports	Merchan- dise Imports	Merchan- dise Trade	Service Receipts	Service Payments	Balance on Goods and Services	Net Transfers	Balance on Current Account	Net Capital Movements		Special Drawing Rights Allocations	Net Change in Official Reserves
	(Adjusted)	(Adjusted)	Balance						Inflows and Outflows (-)	Long Term Forms			Short Term Forms
(Millions of dollars)												
1947	2,723	2,535	188	939	1,057	70	-21	49	-721	4	—	-668
1948	3,030	2,598	432	1,015	1,022	425	26	451	43	-2	—	492
1949	2,989	2,696	293	1,015	1,157	151	26	177	-29	-20	—	128
1950	3,139	3,132	7	1,019	1,360	-334	15	-319	610	431	—	722
1951	3,950	4,101	-151	1,102	1,479	-528	16	-512	666	-98	—	56
1952	4,339	3,854	485	1,217	1,516	186	1	187	455	-605	—	37
1953	4,152	4,212	-60	1,216	1,594	-438	-10	-448	649	-239	—	-38
1954	3,934	3,916	18	1,191	1,627	-418	-6	-424	599	-51	—	124
1955	4,332	4,543	-211	1,405	1,847	-653	-34	-687	414	229	—	-44
1956	4,837	5,565	-728	1,500	2,099	-1,327	-45	-1,372	1,490	-70	—	48
1957	4,894	5,488	-594	1,472	2,278	-1,400	-51	-1,451	1,320	26	—	-105
1958	4,890	5,066	-176	1,420	2,256	-1,012	-125	-1,137	1,153	93	—	109
1959	5,151	5,572	-421	1,503	2,456	-1,374	-113	-1,487	1,179	297	—	-11
1960	5,392	5,540	-148	1,590	2,549	-1,107	-126	-1,233	929	265	—	-39
1961	5,889	5,716	173	1,735	2,764	-856	-72	-928	930	290	—	292
1962	6,387	6,203	184	1,847	2,842	-811	-19	-830	688	296	—	154
1963	7,082	6,579	503	1,986	2,982	-493	-28	-521	637	29	—	145
1964	8,238	7,537	701	2,265	3,376	-410	-14	-424	750	38	—	364
1965	8,745	8,627	118	2,437	3,714	-1,159	29	-1,130	833	455	—	158
1966	10,326	10,102	224	2,719	4,157	-1,214	52	-1,162	1,228	-425	—	-359
1967	11,338	10,772	566	3,325	4,462	-571	72	-499	1,415	-896	—	20
1968	13,720	12,249	1,471	3,070	4,822	-281	184	-97	1,669	-1,223	—	349
1969	15,035	14,071	964	3,695	5,719	-1,060	143	-917	2,337	-1,355	—	65
1970	16,921	13,869	3,052	4,246	6,345	953	153	1,106	752	-328	133	1,663
1971	17,877	15,314	2,563	4,310	6,705	168	274	442	482	-147	119	896
1972	20,129	18,272	1,857	4,373	6,979	-749	278	-471	1,657	-967	117	336
1973	25,445	22,725	2,720	5,239	8,278	-319	337	18	373	-858	—	-467
1974	32,383	30,864	1,519	6,105	9,811	-2,187	544	-1,643	1,036	631	—	24
1975	33,106	33,901	-795	6,545	11,235	-5,485	411	-5,074	3,656	1,014	—	-404
(Not seasonally adjusted)												
1972 I	4,419	4,113	306	807	1,609	-496	59	-437	281	219	117	180
II	5,368	4,883	485	1,086	1,733	-162	96	-66	589	-201	—	322
III	4,584	4,280	304	1,409	1,758	-45	29	-16	255	-236	—	3
IV	5,758	4,996	762	1,071	1,879	-46	94	48	532	-749	—	-169
1973 I	5,678	5,148	530	992	1,907	-385	28	-357	178	97	—	-82
II	6,612	5,882	730	1,333	2,013	50	77	127	150	-384	—	-107
III	5,824	5,234	590	1,634	2,093	131	79	210	15	-551	—	-326
IV	7,331	6,461	870	1,280	2,265	-115	153	38	30	-20	—	48
1974 I	7,117	6,569	548	1,122	2,251	-581	38	-543	461	409	—	327
II	8,395	7,899	496	1,583	2,409	-330	168	-162	-15	198	—	21
III	8,001	7,713	288	1,943	2,449	-218	155	-63	-38	-178	—	-279
IV	8,870	8,683	187	1,457	2,702	-1,058	183	-875	628	202	—	-45
1975 I	7,538	8,103	-565	1,263	2,658	-1,960	43	-1,917	426	1,454	—	-37
II	8,858	9,063	-205	1,721	2,740	-1,224	143	-1,081	607	-10	—	-484
III	7,798	7,932	-134	2,027	2,755	-862	109	-753	794	-22	—	19
IV	8,912	8,803	109	1,534	3,082	-1,439	116	-1,323	1,829	-408	—	98

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 67
BILATERAL PAYMENTS BALANCE WITH THE UNITED STATES
1947 - 1975

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Net Balance
				Long Term Forms	Short Term Forms	
(Millions of dollars)						
1947	-890	-1,115	-1,134	-158	-5	-1,297
1948	-289	-374	-393	126	-15	-282
1949	-378	-575	-601	116	-52	-537
1950	-50	-369	-385	625	321	561
1951	-520	-922	-945	560	-4	-389
1952	-473	-791	-830	387	-493	-936
1953	-590	-869	-907	440	-241	-708
1954	-440	-762	-800	395	-16	-421
1955	-685	-981	-1,029	209	157	-663
1956	-1,167	-1,583	-1,650	1,034	-143	-759
1957	-947	-1,497	-1,579	963	-21	-637
1958	-532	-1,109	-1,167	950	95	-122
1959	-536	-1,149	-1,221	927	385	91
1960	-673	-1,266	-1,359	746	228	-385
1961	-615	-1,257	-1,341	953	362	-26
1962	-438	-1,019	-1,092	680	391	-21
1963	-488	-1,070	-1,148	843	-17	-322
1964	-808	-1,565	-1,635	943	693	1
1965	-1,041	-1,883	-1,937	1,074	-637	-1,500
1966	-993	-2,001	-2,030	1,393	-473	-1,110
1967	-569	-1,301	-1,342	1,317	-766	-791
1968	389	-744	-747	1,151	-1,423	-1,019
1969	472	-877	-845	1,669	-458	366
1970	1,121	-227	-165	824	-23	636
1971	1,445	-186	-46	771	628	1,353
1972	1,513	-305	-168	1,159	-1,384	-393
1973	1,227	-946	-841	811	-1,123	-1,153
1974	1,002	-1,656	-1,530	1,679	811	960
1975	-1,115	-4,702	-4,587	3,214	1,656	283
(Not seasonally adjusted)						
1972 I	442	-120	-92	338	16	262
II	363	-71	-38	491	-1,099	-646
III	283	107	151	101	674	926
IV	425	-221	-189	229	-975	-935
1973 I	434	-223	-205	30	858	683
II	346	-179	-157	340	-825	-642
III	255	17	54	210	-763	-499
IV	192	-561	-533	231	-393	-695
1974 I	269	-501	-476	687	579	790
II	168	-447	-413	317	741	645
III	345	58	99	62	-866	-705
IV	220	-766	-740	613	357	230
1975 I	-196	-1,266	-1,245	541	1,293	589
II	-615	-1,440	-1,406	1,046	-524	-884
III	-185	-655	-616	550	-107	-173
IV	-119	-1,341	-1,320	1,077	994	751

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 68
BILATERAL PAYMENTS BALANCE WITH THE REST OF THE WORLD
1947 - 1975

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Special Drawing Rights Allocations	Net Balance
				Long Term Forms	Short Term Forms		
(Millions of dollars)							
1947	1,078	1,185	1,183	-563	9	—	629
1948	721	799	844	-83	13	—	774
1949	671	726	778	-145	32	—	665
1950	57	35	66	-15	110	—	161
1951	369	394	433	106	-94	—	445
1952	958	977	643	68	-112	—	599
1953	530	431	459	209	2	—	670
1954	458	344	376	204	-35	—	545
1955	394	328	342	205	72	—	619
1956	439	256	278	456	73	—	807
1957	353	97	128	357	47	—	532
1958	356	97	30	203	-2	—	231
1959	115	-225	-266	252	-88	—	-102
1960	525	159	126	183	37	—	346
1961	788	401	413	-23	-72	—	318
1962	622	208	262	8	-95	—	175
1963	991	577	627	-206	46	—	467
1964	1,509	1,155	1,211	-193	-655	—	363
1965	1,159	724	807	-241	1,092	—	1,658
1966	1,217	787	868	-165	48	—	751
1967	1,135	1,230	843	97	-129	—	811
1968	1,082	463	650	518	200	—	1,368
1969	492	-183	-72	668	-897	—	-301
1970	1,931	1,180	1,271	-72	-305	133	1,027
1971	1,118	354	488	-289	-775	119	-457
1972	344	-444	-303	498	417	117	729
1973	1,493	627	859	-438	265	—	686
1974	517	-531	-113	-643	-180	—	-936
1975	320	-783	-487	442	-642	—	-687
(Not seasonally adjusted)							
1972 I	-136	-376	-345	-57	203	117	-82
II	122	-91	-28	98	898	—	968
III	21	-152	-167	154	-910	—	-923
IV	337	175	237	303	226	—	766
1973 I	96	-162	-152	148	-761	—	-765
II	384	229	284	-190	441	—	535
III	335	114	156	-195	212	—	173
IV	678	446	571	-201	373	—	743
1974 I	279	-80	-67	-226	-170	—	-463
II	328	117	251	-332	-543	—	-624
III	-57	-276	-162	-100	688	—	426
IV	-33	-292	-135	15	-155	—	-275
1975 I	-369	-694	-672	-115	161	—	-626
II	410	216	325	-439	514	—	400
III	51	-207	-137	244	85	—	192
IV	228	-98	-3	752	-1,402	—	-653

REFERENCE TABLE 69
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT
1947 - 1975

Years and Quarters	Current Receipts							
	Merchandise Exports (Adjusted)	Gold Production Available for Export	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Receipts	Transfer Receipts	Total Current Receipts
(Millions of dollars)								
1947	2,723	99	251	64	322	203	121	3,783
1948	3,030	119	279	70	336	211	143	4,188
1949	2,989	139	285	83	303	205	132	4,136
1950	3,139	163	275	94	284	203	126	4,284
1951	3,950	150	274	115	351	212	151	5,203
1952	4,339	150	275	152	383	269	160	5,728
1953	4,152	144	302	164	318	300	167	5,547
1954	3,934	155	305	147	313	283	169	5,306
1955	4,332	155	328	161	398	375	177	5,926
1956	4,837	147	337	142	457	430	194	6,544
1957	4,894	144	363	153	445	380	233	6,612
1958	4,890	157	349	167	401	365	171	6,500
1959	5,151	148	391	180	420	384	213	6,887
1960	5,392	162	420	171	442	393	235	7,215
1961	5,889	162	482	213	486	390	282	7,904
1962	6,387	155	562	202	509	419	314	8,548
1963	7,082	154	609	230	563	430	348	9,416
1964	8,238	145	662	332	644	482	384	10,887
1965	8,745	138	747	322	668	562	466	11,648
1966	10,326	127	840	318	758	676	555	13,600
1967	11,338	112	1,318	295	830	770	640	15,303
1968	13,720	33	953	353	891	840	674	17,464
1969	15,035	—	1,047	451	935	1,262	695	19,425
1970	16,921	—	1,206	528	1,126	1,386	765	21,932
1971	17,877	—	1,246	558	1,182	1,324	875	23,062
1972	20,129	—	1,230	621	1,229	1,293	907	25,409
1973	25,445	—	1,446	754	1,476	1,563	1,041	31,725
1974	32,383	—	1,694	811	1,751	1,849	1,327	39,815
1975	33,106	—	1,805	759	1,754	2,227	1,396	41,047
(Seasonally adjusted at annual rates)								
1972 I	17,676	—	420	480	1,072	1,256	772	21,676
II	21,472	—	1,192	528	1,340	1,284	996	26,812
III	18,336	—	2,524	756	1,128	1,228	848	24,820
IV	23,032	—	784	720	1,376	1,404	1,012	28,328
1973 I	22,712	—	524	672	1,324	1,448	788	27,468
II	26,448	—	1,436	808	1,544	1,544	964	32,744
III	23,296	—	2,924	860	1,380	1,572	1,120	30,952
IV	29,324	—	900	876	1,656	1,688	1,292	35,736
1974 I	28,468	—	640	680	1,540	1,628	912	33,868
II	33,580	—	1,732	952	1,788	1,860	1,412	41,324
III	32,004	—	3,348	796	1,732	1,896	1,468	41,244
IV	35,480	—	1,056	816	1,944	2,012	1,516	42,824
1975 I	30,152	—	696	700	1,600	2,056	1,088	36,292
II	35,432	—	1,824	956	1,836	2,268	1,560	43,876
III	31,192	—	3,544	696	1,660	2,208	1,392	40,692
IV	35,648	—	1,156	684	1,920	2,376	1,544	43,328

REFERENCE TABLE 69 (continued)
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT
1947 - 1975

Years and Quarters	Current Payments							
	Merchandise Imports (Adjusted)	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Payments	Official Contributions	Other Transfer Payments	Total Current Payments
(Millions of dollars)								
1947	2,535	167	337	278	275	38	104	3,734
1948	2,598	134	325	279	284	23	94	3,737
1949	2,696	193	390	253	321	6	100	3,959
1950	3,132	226	475	301	358	5	106	4,603
1951	4,101	280	452	354	405	9	114	5,715
1952	3,854	341	413	375	398	16	144	5,541
1953	4,212	365	406	374	461	25	152	5,995
1954	3,916	389	424	356	470	11	164	5,730
1955	4,543	449	473	415	510	24	199	6,613
1956	5,565	498	524	502	575	30	222	7,916
1957	5,488	525	594	515	645	40	256	8,063
1958	5,066	542	614	460	639	53	263	7,637
1959	5,572	598	671	525	662	72	274	8,374
1960	5,540	627	656	533	733	61	298	8,448
1961	5,716	642	764	568	790	56	296	8,832
1962	6,203	605	783	595	859	36	297	9,378
1963	6,579	585	860	648	889	65	311	9,937
1964	7,537	712	1,010	679	975	69	329	11,311
1965	8,627	796	1,086	761	1,071	93	344	12,778
1966	10,102	900	1,140	823	1,294	166	337	14,726
1967	10,772	895	1,211	861	1,495	182	386	15,802
1968	12,249	982	1,259	931	1,650	133	357	17,561
1969	14,071	1,261	1,366	996	2,096	144	408	20,342
1970	13,869	1,422	1,550	1,106	2,267	201	411	20,826
1971	15,314	1,448	1,699	1,204	2,354	201	400	22,620
1972	18,272	1,464	1,701	1,340	2,474	227	402	25,880
1973	22,725	1,742	2,019	1,648	2,869	255	449	31,707
1974	30,864	1,978	2,296	1,974	3,563	335	448	41,458
1975	33,901	2,511	2,716	2,072	3,936	513	472	46,121
(Seasonally adjusted at annual rates)								
1972 I	16,452	1,332	1,560	1,192	2,352	156	380	23,424
II	19,532	1,464	1,488	1,400	2,580	212	400	27,076
III	17,120	2,036	1,428	1,320	2,248	304	428	24,884
IV	19,984	1,024	2,328	1,448	2,716	236	400	28,136
1973 I	20,592	1,764	1,812	1,432	2,620	260	416	28,896
II	23,528	1,708	1,856	1,668	2,820	220	436	32,236
III	20,936	2,212	1,776	1,640	2,744	328	476	30,112
IV	25,844	1,284	2,632	1,852	3,292	212	468	35,584
1974 I	26,276	2,088	2,040	1,672	3,204	356	404	36,040
II	31,596	1,888	2,076	2,016	3,656	304	436	41,972
III	30,852	2,456	1,928	1,988	3,424	364	484	41,496
IV	34,732	1,480	3,140	2,220	3,968	316	468	46,324
1975 I	32,412	2,812	2,308	1,888	3,624	500	416	43,960
II	36,252	2,364	2,376	2,200	4,020	524	464	48,200
III	31,728	2,968	2,340	2,000	3,712	440	516	43,704
IV	35,212	1,900	3,840	2,200	4,388	588	492	48,620

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 70
MERCHANDISE TRADE DETAIL: EXPORTS
1963 - 1975

Years and Quarters	Wheat	Animals and Other Edible Products	Ores and Concentrates	Crude Petroleum and Natural Gas	Other Crude Materials	Lumber	Woodpulp	Newsprint
(Millions of dollars)								
1963	786.7	675.4	702.9	309.6	413.5	452.4	405.2	760.0
1964	1,023.5	816.8	803.4	359.6	453.0	477.3	460.8	834.7
1965	840.2	868.7	862.8	384.1	516.7	489.9	493.4	869.5
1966	1,060.6	905.6	933.9	430.4	583.2	478.1	520.0	968.4
1967	741.9	902.4	1,015.9	521.7	570.7	509.5	543.4	955.2
1968	684.4	928.8	1,262.0	600.2	605.3	656.4	628.0	990.0
1969	472.7	991.7	1,138.3	702.1	622.9	696.5	735.5	1,126.0
1970	687.4	1,181.1	1,522.3	855.0	706.7	663.8	785.2	1,110.5
1971	833.1	1,279.4	1,414.6	1,038.2	811.0	829.6	798.1	1,084.5
1972	927.0	1,427.9	1,397.2	1,314.5	848.1	1,174.3	830.3	1,158.0
1973	1,220.5	1,936.1	1,999.5	1,833.0	1,192.3	1,598.8	1,082.2	1,287.6
1974	2,049.8	1,787.6	2,373.4	3,900.5	1,494.1	1,289.9	1,864.0	1,724.5
1975	1,996.5	2,076.9	2,236.3	4,143.7	1,573.9	972.2	1,818.0	1,741.9
(Not seasonally adjusted)								
1972 I	112.0	241.3	234.9	320.5	188.0	237.2	196.7	269.3
II	192.8	395.4	380.0	327.3	210.6	299.6	213.1	306.3
III	244.6	352.2	337.1	320.1	195.0	278.5	194.4	285.1
IV	377.6	439.0	445.2	346.6	254.4	359.0	226.1	297.3
1973 I	179.9	357.4	349.3	417.2	251.1	349.8	232.3	322.7
II	291.2	499.6	536.5	459.7	307.4	473.0	272.8	338.0
III	352.5	470.9	543.8	448.3	282.9	359.8	248.4	293.3
IV	369.9	608.2	569.9	507.8	350.9	416.2	328.7	333.6
1974 I	357.8	412.2	476.6	744.6	345.5	336.5	388.2	378.1
II	557.4	440.3	600.9	1,069.2	389.5	406.6	456.3	419.7
III	582.0	433.5	649.6	1,007.3	343.8	312.5	495.2	445.2
IV	552.6	501.6	646.3	1,079.4	415.3	234.3	524.3	481.5
1975 I	383.7	396.7	455.8	1,092.4	362.4	193.0	500.2	506.0
II	594.1	517.6	650.0	882.3	410.6	343.1	585.0	515.3
III	432.9	522.1	560.4	1,024.9	382.8	219.2	366.3	405.4
IV	585.8	640.5	570.1	1,144.1	418.1	216.9	366.5	315.2

REFERENCE TABLE 70 (continued)
MERCHANDISE TRADE DETAIL: EXPORTS
1963 - 1975

Years and Quarters	Fabricated Metals	Other Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Consumer Goods and Miscellaneous	Re-Exports	Total
(Millions of dollars)							
1963	917.7	571.7	87.5	589.4	127.0	191.2	6,989.7
1964	1,049.2	680.4	177.4	810.9	147.0	208.9	8,303.2
1965	1,138.2	737.7	356.0	810.9	156.9	241.7	8,766.7
1966	1,226.6	819.1	993.5	956.2	195.0	254.8	10,325.4
1967	1,367.6	853.4	1,739.0	1,166.2	233.1	299.5	11,420.0
1968	1,605.3	975.4	2,671.8	1,340.2	303.2	373.1	13,624.0
1969	1,499.4	1,083.3	3,561.4	1,471.9	380.0	391.8	14,890.0
1970	1,995.9	1,311.2	3,500.0	1,680.2	417.7	418.7	16,819.9
1971	1,678.2	1,406.2	4,170.9	1,659.5	393.4	423.8	17,820.2
1972	1,715.7	1,699.8	4,718.4	2,014.1	445.6	479.0	20,149.8
1973	2,084.0	2,171.4	5,414.5	2,455.1	561.8	582.7	25,419.5
1974	2,740.8	3,019.2	5,582.4	2,857.6	728.2	764.7	32,176.7
1975	2,460.7	2,828.4	6,220.1	3,355.3	671.7	761.8	32,857.4
(Not seasonally adjusted)							
1972 I	409.5	387.7	1,144.1	506.1	84.7	105.6	4,437.6
II	496.2	461.4	1,315.8	528.8	111.1	127.4	5,365.8
III	359.8	387.4	906.5	437.0	120.9	113.6	4,532.2
IV	450.2	463.3	1,352.0	542.2	128.9	132.4	5,814.2
1973 I	482.4	491.3	1,387.5	568.9	115.8	119.4	5,625.0
II	519.1	577.2	1,481.3	635.1	135.2	127.4	6,653.5
III	476.5	491.4	1,059.6	536.7	151.0	147.6	5,862.7
IV	606.0	611.5	1,486.1	714.4	159.8	188.3	7,278.3
1974 I	617.4	683.5	1,377.0	641.2	138.4	156.0	7,053.0
II	700.0	835.4	1,389.2	744.9	177.8	198.6	8,385.7
III	744.0	714.5	1,199.7	685.0	193.7	202.8	8,008.8
IV	679.5	785.8	1,616.5	786.5	218.3	207.3	8,729.2
1975 I	603.7	717.0	1,347.0	788.0	136.4	194.9	7,677.2
II	621.9	701.2	1,688.7	859.6	164.2	194.6	8,728.2
III	555.7	675.4	1,412.2	781.0	183.5	178.3	7,700.1
IV	679.4	734.8	1,772.2	926.7	187.6	194.0	8,751.9

SOURCE: Statistics Canada, *Summary of External Trade*.

REFERENCE TABLE 71
MERCHANDISE TRADE DETAIL: IMPORTS
1963 - 1975

Years and Quarters	Animals and Edible Products	Crude Petroleum	Other Crude Materials	Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Other End Products and Miscellaneous	Total
(Millions of dollars)								
1963	780.1	334.7	562.6	1,571.0	668.8	1,882.4	758.7	6,558.1
1964	794.7	320.5	640.1	1,813.0	817.9	2,190.4	911.2	7,487.8
1965	769.6	312.2	694.1	2,114.4	1,124.9	2,573.1	1,044.9	8,633.2
1966	804.9	299.0	724.2	2,233.2	1,580.8	3,047.6	1,382.2	10,071.9
1967	883.8	355.5	706.9	2,310.3	2,168.3	3,341.4	1,106.4	10,872.6
1968	918.1	372.5	754.3	2,434.8	3,001.1	3,476.8	1,400.3	12,358.1
1969	1,062.5	393.4	692.1	2,905.4	3,546.1	4,031.0	1,500.0	14,130.4
1970	1,115.6	415.2	756.6	2,885.5	3,251.6	3,991.3	1,536.2	13,951.9
1971	1,156.9	541.1	780.7	3,140.1	4,110.0	4,237.9	1,650.4	15,617.0
1972	1,400.5	680.7	859.1	3,578.9	4,934.3	5,183.7	2,032.1	18,669.3
1973	1,981.4	940.9	1,075.3	4,281.5	6,080.6	6,477.2	2,486.7	23,323.6
1974	2,513.6	2,646.3	1,426.1	6,481.6	7,044.3	8,441.6	3,085.8	31,639.3
1975	2,681.8	3,297.7	1,782.2	5,936.4	8,078.1	9,291.3	3,469.5	34,537.0
(Not seasonally adjusted)								
1972 I	272.4	181.4	156.6	817.1	1,124.9	1,201.5	469.4	4,223.4
II	357.9	164.6	240.8	968.1	1,384.8	1,389.5	507.5	5,013.1
III	345.8	181.3	217.4	859.6	1,004.5	1,219.3	524.6	4,352.4
IV	424.4	153.4	244.3	934.1	1,420.1	1,373.4	565.2	5,080.4
1973 I	362.9	213.8	194.4	935.7	1,454.2	1,533.6	558.7	5,253.3
II	460.9	199.7	296.5	1,069.1	1,707.0	1,718.3	601.6	6,053.1
III	479.3	254.7	263.6	1,023.7	1,265.2	1,482.2	641.2	5,409.9
IV	678.3	272.7	320.8	1,253.0	1,654.2	1,743.1	685.2	6,607.3
1974 I	515.6	534.3	290.2	1,301.2	1,650.1	1,891.5	649.5	6,832.4
II	605.2	693.8	393.1	1,644.0	1,846.6	2,123.6	784.7	8,091.0
III	622.3	690.3	353.4	1,740.0	1,481.1	2,109.2	855.4	7,851.7
IV	770.5	727.9	389.4	1,796.4	2,066.5	2,317.3	796.2	8,864.2
1975 I	604.6	917.5	342.1	1,487.0	1,727.5	2,356.1	836.4	8,271.2
II	681.8	908.8	513.0	1,512.4	2,232.7	2,564.3	848.2	9,261.2
III	656.0	797.0	431.0	1,388.1	1,782.0	2,158.3	901.9	8,114.3
IV	739.4	674.4	496.1	1,548.9	2,335.9	2,212.6	883.0	8,890.3

SOURCE: Statistics Canada, *Summary of External Trade*.

REFERENCE TABLE 72
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS
1947 - 1975

Years and Quarters	Direct Investment in Canada	Direct Investment Abroad	Canadian Securities				Foreign Securities (Total)	Loans and Capital Subscriptions by Government of Canada		Export Credits at Risk of Govt.	Other Long-Term Capital Transactions
			Trade in Outstanding Bonds and Debentures	Trade in Outstanding Common and Preference Stocks	New Issues	Retirements		Advances	Repayments		
(Millions of dollars)											
1947	61	6	—	-13	95	-364	5	-598	111	—	-24
1948	71	15	—	3	150	-114	-8	-142	80	—	-12
1949	94	13	—	8	105	-147	20	-126	18	—	-14
1950	225	35	—	329	210	-284	76	-50	74	—	-5
1951	320	-30	—	38	411	-184	15	—	68	—	28
1952	360	-85	-168	73	323	-89	-11	—	56	—	-4
1953	450	-70	-52	21	335	-146	-1	—	87	—	25
1954	425	-90	-66	129	333	-205	-24	—	72	—	25
1955	445	-85	-165	137	166	-185	-5	—	69	—	37
1956	650	-105	11	187	667	-141	-3	-4	69	—	159
1957	545	-80	-45	142	800	-134	1	-1	50	—	42
1958	430	-40	—	88	688	-158	1	-34	64	—	114
1959	570	-85	92	110	709	-258	-34	-1	34	—	42
1960	670	-50	3	51	448	-266	-19	-11	32	—	71
1961	560	-80	61	39	548	-301	-35	-8	38	—	108
1962	505	-105	64	-115	729	-319	-65	-22	129	-63	-50
1963	280	-135	39	-170	984	-404	22	-18	25	-72	86
1964	270	-95	77	-98	1,100	-382	-52	-10	10	-164	94
1965	535	-125	55	-274	1,240	-390	-85	-14	10	-187	68
1966	790	-5	-104	-136	1,465	-499	-401	-35	24	-41	170
1967	691	-125	-57	12	1,307	-357	-432	-38	34	107	273
1968	590	-225	-70	114	1,917	-431	-467	-78	5	29	285
1969	720	-370	2	53	2,089	-440	102	-89	22	-12	260
1970	835	-295	-39	-145	1,227	-552	74	-144	36	-129	-116
1971	880	-220	-94	-144	1,186	-826	204	-192	36	-230	-118
1972	605	-380	293	-62	1,756	-551	260	-248	37	-251	198
1973	725	-775	31	-24	1,387	-781	52	-254	43	-198	166
1974	585	-675	40	-112	2,437	-533	28	-348	37	-589	166
1975	425	-630	302	5	4,919	-685	-24	-377	40	-392	73
(Not seasonally adjusted)											
1972 I	208	-111	7	-13	317	-136	71	-32	—	-50	20
II	161	-76	35	-15	631	-136	69	-84	7	-83	80
III	127	-124	138	-43	222	-110	89	-37	—	-57	50
IV	109	-69	113	9	586	-169	31	-95	30	-61	48
1973 I	89	-77	16	-48	320	-144	-6	-39	6	-23	83
II	217	-131	2	-102	433	-274	74	-67	7	-76	67
III	156	-130	-34	29	260	-187	-28	-49	—	-58	56
IV	263	-437	47	97	374	-176	12	-99	30	-41	-40
1974 I	128	-151	-26	111	663	-149	48	-78	—	-75	-10
II	63	-152	12	-32	406	-131	31	-79	7	-193	53
III	166	-348	29	-94	518	-103	-36	-59	—	-197	86
IV	228	-24	25	-97	850	-150	-15	-132	30	-124	37
1975 I	60	-95	-13	-22	909	-235	-33	-101	2	-98	52
II	190	-280	17	86	992	-140	51	-55	7	-218	-43
III	165	-120	138	-5	841	-128	36	-64	—	-100	31
IV	10	-135	160	-54	2,177	-182	-78	-157	31	24	33

REFERENCE TABLE 72 (continued)
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS
1947 - 1975

Years and Quarters	Change in Certain Canadian Assets of Non-Residents:						Resident Holdings of Foreign Currencies	All Other Transactions	Net Capital Movements Excluding Monetary Items Shown in the Following Columns	Special Drawing Rights Allocations	Net Official Monetary Movements
	Canadian Dollar Deposits	Government of Canada Demand Liabilities	Treasury Bills	Short Term Paper		Other Finance Company Obligations					
				Finance Paper	Commercial and Other Paper						
(Millions of dollars)											
1947	-26	33	—	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	-8	5	-717	—	-668
1948	-21	—	—	—	—	—	-2	21	41	—	492
1949	33	—	8	—	—	—	-2	-59	-49	—	128
1950	235	-4	-3	—	—	—	11	192	1,041	—	722
1951	-190	-8	2	—	—	—	-14	112	568	—	56
1952	-66	-5	1	— ⁽²⁾	— ⁽²⁾	35	-165	-405	-150	—	37
1953	-22	-11	-2	—	—	-2	-80	-122	410	—	-38
1954	27	-15	8	—	—	10	-75	-6	548	—	124
1955	60	-9	29	—	—	23	91	35	643	—	-44
1956	-30	—	3	—	—	64	-216	109	1,420	—	48
1957	-15	—	-18	—	—	4	-274	329	1,346	—	-105
1958	39	45	21	—	—	24	-58	22	1,246	—	109
1959	10	-8	14	—	—	68	-119	332	1,476	—	-11
1960	79	-12	56	—	—	59	-60	143	1,194	—	-39
1961	33	-2	-58	—	—	95	142	80	1,220	—	292
1962	-10	-4	4	—	—	119	92	95	984	—	154
1963	43	1	-27	93	-23	35	-259	166	666	—	145
1964	28	—	-16	196	-11	52	-329	118	788	—	364
1965	31	2	12	-162	10	209	415	-62	1,289	—	158
1966	11	5	-15	-1	4	154	-520	-63	803	—	-359
1967	24	-4	4	-64	13	35	-362	-542	519	—	20
1968	72	21	48	-132	—	24	-449	-807	446	—	349
1969	52	-34	20	177	41	166	-1,434	-293	982	—	65
1970	26	-8	-79	203	78	-103	-163	-282	424	133	1,663
1971	92	50	-3	-39	128	-29	843	-1,189	335	119	896
1972	136	27	22	-50	-135	-27	466	-1,406	690	117	336
1973	145	77	-24	-24	164	17	-506	-707	-485	—	-467
1974	592	45	78	94	-57	170	256	-547	1,667	—	24
1975	557	-3	34	213	187	-133	299	-140	4,670	—	-404
(Not seasonally adjusted)											
1972 I	64	-25	—	105	149	-13	547	-608	500	117	180
II	-8	-2	31	-20	-237	-39	478	-404	388	—	322
III	55	—	-5	-119	-17	20	-565	395	19	—	3
IV	25	54	-4	-16	-30	5	6	-789	-217	—	-169
1973 I	26	—	-15	35	285	8	-84	-158	275	—	-82
II	-16	16	-2	15	-161	-5	-402	171	-234	—	-107
III	106	—	36	-86	12	31	10	-660	-536	—	-326
IV	29	61	-43	12	28	-17	-30	-60	10	—	48
1974 I	12	-7	4	57	-5	35	474	-161	870	—	327
II	143	7	18	41	-139	93	-231	266	183	—	21
III	29	-6	23	27	79	20	54	-404	-216	—	-279
IV	408	51	33	-31	8	22	-41	-248	830	—	-45
1975 I	166	-8	24	176	155	-86	314	713	1,880	—	-37
II	184	-38	14	67	2	-2	18	-255	597	—	-484
III	38	-17	0	-155	64	1	240	-193	772	—	19
IV	169	60	-4	125	-34	-46	-273	-405	1,421	—	98

⁽¹⁾Included in "all other transactions" from 1947 to 1951.

⁽²⁾Included in "Other Finance Company Obligations" from 1952 to 1962.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 73
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON-RESIDENTS
1947 - 1975

Years and Quarters	Government of Canada Bonds (Including Guaranteed)			Provincial Governments Bonds (Including Guaranteed)			Municipal Governments Bonds			Total Government Bonds		
	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds
(Millions of dollars)												
1947	n.a.	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39	n.a.
1948	150	36	114	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150	36	114
1949	99	96	3	n.a.	n.a.	n.a.	6	n.a.	n.a.	105	96	9
1950	62	159	-97	96	n.a.	n.a.	20	n.a.	n.a.	178	159	19
1951	7	94	-87	262	43	219	72	12	60	341	149	192
1952	1	18	-17	107	38	69	55	17	38	163	73	90
1953	6	84	-78	143	28	115	76	15	61	225	127	98
1954	8	69	-61	126	63	63	46	28	18	180	160	20
1955	5	100	-95	3	19	-16	44	18	26	52	137	-85
1956	9	83	-74	224	15	209	112	18	94	345	116	229
1957	16	29	-13	136	25	111	123	24	99	275	78	197
1958	76	25	51	168	45	123	148	30	118	392	100	292
1959	56	101	-45	334	41	293	157	33	124	547	175	372
1960	30	58	-28	103	57	46	135	38	97	268	153	115
1961	37	48	-11	66	24	42	47	38	9	150	110	40
1962	156	86	70	148	22	126	74	41	33	378	149	229
1963	173	76	97	343	70	273	62	77	-15	578	223	355
1964	43	88	-45	439	66	373	182	58	129	664	207	457
1965	28	85	-57	297	31	266	84	53	31	409	169	240
1966	32	203	-171	448	65	384	177	96	81	657	364	293
1967	20	95	-75	762	61	701	173	52	121	955	208	747
1968	288	57	231	852	76	776	124	60	64	1,264	193	1,071
1969	40	83	-43	1,063	91	972	177	88	89	1,280	262	1,018
1970	26	157	-131	527	111	416	64	92	-28	617	360	257
1971	27	31	-4	725	318	407	26	99	-73	778	448	330
1972	29	43	-14	1,148	216	932	166	95	71	1,343	354	989
1973	12	110	-98	890	244	646	114	119	-5	1,016	373	543
1974	13	60	-47	1,707	196	1,511	239	96	143	1,959	352	1,607
1975	37	92	-55	3,404	263	3,141	454	83	371	3,895	438	3,457
(Not seasonally adjusted)												
1972 I	3	1	2	196	66	130	19	25	-6	218	92	126
II	16	8	8	476	42	434	30	21	9	522	71	451
III	6	8	-2	138	58	80	33	11	22	177	77	100
IV	4	26	-22	338	50	288	84	38	46	426	114	312
1973 I	5	2	3	232	56	176	18	24	-6	246	72	174
II	0	96	-96	221	58	163	48	19	29	271	178	93
III	1	4	-3	172	86	86	2	38	-36	184	106	78
IV	6	8	-2	265	44	221	46	38	8	321	96	225
1974 I	2	11	-9	442	78	364	137	26	111	581	115	466
II	6	7	-1	282	38	244	25	26	-1	313	71	242
III	1	34	-33	374	23	351	1	14	-13	376	71	305
IV	4	8	-4	609	57	552	76	30	46	689	95	594
1975 I ..	—	1	-1	696	155	541	89	18	71	785	174	611
II ...	1	13	-12	873	39	834	7	22	-15	881	74	807
III ...	13	28	-15	511	46	465	166	13	153	690	87	603
IV ..	23	50	-27	1,324	23	1,301	192	30	162	1,539	103	1,436

n.a.=not available.

REFERENCE TABLE 73 (continued)
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON RESIDENTS
1947 - 1975

Years and Quarters	Bonds and Debentures of Corporations (Including Railroads)			Total Bonds and Debentures			Common and Preference Stocks			Total Securities		
	New Issues	Retirements	Net Proceeds	New Issues	Retirements	Net Proceeds	New Issues	Retirements	Net Proceeds	New Issues	Retirements	Net Proceeds
(Millions of dollars)												
1947	n.a.	n.a.	n.a.	95	n.a.	n.a.	n.a.	n.a.	n.a.	95	364	-269
1948	n.a.	n.a.	n.a.	150	n.a.	n.a.	n.a.	n.a.	n.a.	150	114	36
1949	n.a.	n.a.	n.a.	105	n.a.	n.a.	n.a.	n.a.	n.a.	205	147	58
1950	28	n.a.	n.a.	206	n.a.	n.a.	n.a.	n.a.	n.a.	206	284	-78
1951	28	n.a.	n.a.	369	n.a.	n.a.	42	7	35	411	184	227
1952	136	15	121	299	88	211	24	1	23	323	89	234
1953	64	13	51	289	140	149	46	6	40	335	146	189
1954	133	35	98	313	195	118	20	10	10	333	205	128
1955	51	41	10	103	178	-75	63	7	56	166	185	-131
1956	252	20	232	597	136	461	70	5	65	667	141	526
1957	464	31	433	739	109	630	61	25	36	800	134	666
1958	253	42	211	645	142	503	43	16	27	688	158	530
1959	114	66	48	661	241	420	48	17	31	709	258	451
1960	154	104	50	422	257	165	26	9	17	448	266	182
1961	354	136	218	504	246	258	44	55	-11	548	301	247
1962	331	140	191	709	289	420	20	30	-10	729	319	420
1963	392	101	291	970	324	646	14	80	-66	984	404	580
1964	414	117	297	1,078	324	754	22	58	-36	1,100	382	718
1965	807	214	593	1,216	383	833	24	7	17	1,240	390	850
1966	751	131	620	1,408	495	913	57	4	53	1,465	499	966
1967	315	148	167	1,270	356	914	37	1	36	1,307	357	950
1968	586	233	353	1,850	426	1,424	67	5	62	1,917	431	1,486
1969	597	176	421	1,877	438	1,439	212	2	210	2,089	440	1,649
1970	540	188	352	1,157	548	609	70	4	66	1,227	552	675
1971	386	374	12	1,164	822	342	22	4	18	1,186	826	360
1972	364	192	172	1,707	545	1,161	49	5	44	1,756	551	1,205
1973	325	298	28	1,341	771	570	46	10	36	1,387	781	606
1974	463	176	287	2,422	528	1,894	15	5	10	2,437	533	1,904
1975	936	241	695	4,831	679	4,152	88	6	82	4,919	685	4,234
(Not seasonally adjusted)												
1972 I	74	43	31	292	135	157	25	1	24	317	136	181
II	105	64	41	627	135	592	4	1	3	631	136	495
III	35	33	2	212	110	102	10	0	10	222	110	112
IV	150	52	98	576	166	410	10	3	7	586	169	417
1973 I	47	62	-15	302	144	158	18	—	18	320	144	176
II	159	97	62	428	270	158	5	4	1	433	274	159
III	81	59	22	256	187	69	4	—	4	260	187	73
IV	38	80	-42	355	170	185	19	6	13	374	176	198
1974 I	78	34	44	659	149	510	4	—	4	663	149	514
II	89	60	29	402	131	271	4	—	4	406	131	275
III	137	32	105	513	103	410	5	—	5	518	103	415
IV	159	50	109	848	145	703	2	5	-3	850	150	700
1975 I	121	61	60	906	235	671	3	—	3	909	235	674
II	99	63	36	980	137	843	12	3	9	992	140	852
III	142	41	101	832	128	704	9	—	9	841	128	713
IV	574	76	498	2,113	179	1,934	64	3	61	2,177	182	1,995

n.a. =not available.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 74
CANADIAN CHARTERED BANKS' HEAD OFFICE AND BRANCHES IN CANADA
NET CHANGE IN FOREIGN CURRENCY POSITIONS⁽¹⁾
1964 - 1975

Years and Quarters	With U.S. Residents:			Other Non-Residents:			Total Non-Residents:			With Canadian Residents:			Changes in Banks' Own Position
	Assets	Liabili- ties	Net	Assets	Liabili- ties	Net	Assets	Liabili- ties	Net	Assets	Liabili- ties	Net	
(Millions of dollars)													
1964	40	327	-287	691	101	590	731	428	303	197	532	-335	-32
1965	-208	-727	519	-440	505	-945	-648	-222	-426	276	-107	383	-43
1966	208	-309	517	-2	48	-50	206	-261	467	84	401	-317	150
1967	273	76	197	375	188	187	648	264	384	-103	363	-466	-82
1968	168	-296	464	725	701	24	893	405	488	-49	189	-238	250
1969	815	338	477	1,395	1,366	29	2,210	1,704	506	215	1,237	-1,022	-516
1970 ⁽²⁾	-33	22	-55	1,389	1,212	177	1,356	1,234	122	216	101	115	237
1971	-933	592	-1,525	318	197	121	-615	789	-1,404	-43	-1,470	1,427	23
1972	-87	175	-262	1,288	1,663	-375	1,201	1,838	-637	-100	-89	-11	-648
1973	528	265	263	3,211	3,131	80	3,739	3,396	343	175	1,406	-1,231	-888
1974	-47	1,026	-1,073	1,492	-935	2,427	1,445	91	1,354	1,116	1,997	-881	473
1975	-651	833	-1,484	558	-438	996	-93	395	-488	569	-513	1,082	594
(Not seasonally adjusted)													
1972 I	-141	130	-271	241	428	-187	100	558	-458	-13	-203	190	-268
II	244	-68	312	156	974	-818	400	906	-506	-121	-200	79	-427
III	-141	294	-435	338	43	295	197	337	-140	35	-92	127	-13
IV	-49	-181	132	553	218	335	504	37	467	-1	406	-407	60
1973 I	-152	427	-579	56	-201	257	-96	226	-322	91	42	49	-273
II	421	-139	560	703	1,095	-392	1,124	956	168	-27	410	-437	-269
III	178	-31	209	856	750	106	1,034	719	315	-17	682	-699	-384
IV	81	8	73	1,596	1,487	109	1,677	1,495	182	128	272	-144	38
1974 I	-466	408	-874	885	-354	1,239	419	54	365	229	1,117	-888	-523
II	-80	331	-411	142	-592	734	62	-261	323	461	1,957	-1,496	-1,173
III	550	-70	620	-485	-150	-335	65	-220	285	356	148	208	493
IV	-51	357	-408	950	161	789	899	518	381	70	-1,225	1,295	1,676
1975 I	-220	247	-467	-235	-332	97	-455	-85	-370	85	-802	887	517
II	493	26	467	-296	208	-504	197	234	-37	87	133	-46	-83
III	498	530	-32	317	656	-339	815	1,186	-371	177	-349	526	155
IV	-1,422	30	-1,452	772	-970	1,742	-650	-940	290	220	505	-285	5

⁽¹⁾ Adjusted for variations in exchange rates.

⁽²⁾ Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 75
CANADA'S RESERVE POSITION WITH THE INTERNATIONAL MONETARY FUND⁽¹⁾
1946 - 1975

Years and Quarters	IMF Transactions with Canada				IMF Transactions with Other Countries in Canadian Dollars	Reserve Position at End of Period
	Increase in Gold Subscriptions	Drawings(-) and Repayments	Sales of Gold and SDRs	Dividends paid in Canadian Dollars		
(Millions of SDRs ⁽²⁾)						
1946 - 1960	137.5	—	—	—	14.9	•152.5
1961	—	—	-25.0	—	84.6	212.1
1962	—	-300.0	—	—	-50.3	-138.2
1963	—	79.7	—	—	—	-58.5
1964	—	166.0	-9.0	—	99.0	197.5
1965	—	—	-27.5	—	183.4	353.4
1966	47.5	—	—	—	47.6	448.5
1967	—	—	—	—	-15.1	433.4
1968	—	-361.2	—	2.8	131.2	206.2
1969	—	—	-8.6	0.2	280.3	478.1
1970	90.0	—	-45.2	1.0	145.7	669.6
1971	—	—	-66.3	—	-270.7	332.6
1972	—	—	—	—	-16.6	315.9
1973	—	—	—	—	-35.5	280.4
1974	—	—	—	—	11.5	432.6
1975	—	—	—	—	14.7	553.5
1972 I	—	—	—	—	12.7	345.2
II	—	—	—	—	-43.9	301.3
III	—	—	—	—	2.3	303.6
IV	—	—	—	—	12.3	315.9
1973 I	—	—	—	—	-17.7	298.2
II	—	—	—	—	3.9	302.1
III	—	—	—	—	-3.6	298.5
IV	—	—	—	—	-18.1	280.4
1974 I	—	—	—	—	-1.6	278.8
II	—	—	—	—	5.1	283.9
III	—	—	—	—	20.4	350.4
IV	—	—	—	—	-12.4	432.6
1975 I	—	—	—	—	11.2	494.4
II	—	—	—	—	.9	540.3
III	—	—	—	—	11.4	562.3
IV	—	—	—	—	-8.8	553.5

⁽¹⁾Reserve position equals the Canadian quota plus outstanding loans under the General Arrangements to Borrow (GAB) minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes.

⁽²⁾One Special Drawing Right is equivalent in value to one thirty-fifth of an ounce of gold at the official price. Prior to May 8, 1972 one SDR equalled one U.S. dollar. From May 8, 1972, to October 18, 1973 one SDR was equivalent to U.S. \$1.08571; from October 18, 1973 to July 1, 1974 one SDR was equivalent to U.S. \$1.20635; since the latter date the value of the SDR in terms of U.S. dollars has fluctuated from day-to-day.

SOURCE: IMF *International Financial Statistics*.

REFERENCE TABLE 76
CANADA'S OFFICIAL INTERNATIONAL RESERVES
1961 - 1975

End of Period	Foreign Currencies ⁽¹⁾		Gold	Special Drawing Rights	Reserve Position in IMF	Total	Total
	U.S. Dollars	Other					
	(Millions of U.S. dollars)						(Millions of SDRs)
1961	1,123.0	10.7	946.2	—	212.1	2,292.0	2,292.0
1962	1,842.8	9.2	708.5	—	—	2,560.5	2,560.5
1963	1,786.6	9.5	817.2	—	—	2,613.3	2,613.3
1964	1,654.5	11.8	1,025.7	—	197.5	2,889.5	2,889.5
1965	1,519.9	12.8	1,150.8	—	353.4	3,036.9	3,036.9
1966	1,195.4	12.4	1,045.6	—	448.5	2,701.9	2,701.9
1967	1,255.2	13.4	1,014.9	—	433.4	2,716.9	2,716.9
1968	1,964.9	11.6	863.1	—	206.2	3,045.8	3,045.8
1969	1,743.6	12.3	872.3	—	478.1	3,106.3	3,106.3
1970	3,022.1	14.5	790.7	182.1	669.6	4,679.0	4,679.0
1971	4,060.0	13.6	791.8	371.9	332.6	5,570.4	5,570.4
1972	4,355.0	12.6	834.1	505.2	342.9	6,049.9	5,572.3
1973	3,927.2	12.2	926.9	563.7	338.2	5,768.2	4,781.5
1974	3,767.7	12.9	940.7	574.3	529.7	5,825.3	4,757.9
1975	3,207.1	15.7	899.4	555.4	648.0	5,325.6	4,549.3
1973 J	4,281.9	10.2	834.1	505.2	333.2	5,964.5	5,493.6
F	4,368.5	11.1	834.1	505.2	333.2	6,052.1	5,574.3
M	4,293.7	10.8	834.1	505.2	323.8	5,967.6	5,496.5
A	4,226.6	14.0	834.1	506.9	325.8	5,907.3	5,441.0
M	4,178.6	106.0	834.2	507.3	323.6	5,949.7	5,480.0
J	4,176.5	14.5	834.2	507.3	328.0	5,860.4	5,397.8
J	4,104.9	13.0	834.2	507.3	326.4	5,785.8	5,329.1
A	3,908.6	16.1	834.2	507.3	322.7	5,588.9	5,147.7
S	3,855.9	13.7	834.2	507.3	324.1	5,535.3	5,098.3
O	3,920.8	14.4	926.9	563.7	347.8	5,773.5	4,785.8
N	3,883.9	14.2	926.9	563.7	347.2	5,735.9	4,754.8
D	3,927.2	12.2	926.9	563.7	338.2	5,768.2	4,781.5
1974 J	4,011.7	13.0	926.9	563.7	338.2	5,853.4	4,852.2
F	4,355.3	11.2	926.9	563.7	340.2	6,197.2	5,137.2
M	4,265.1	9.8	926.9	563.7	336.3	6,101.7	5,058.0
A	4,389.9	15.0	926.9	565.7	338.4	6,235.8	5,169.2
M	4,381.3	12.0	926.9	565.9	344.3	6,230.4	5,164.7
J	4,278.4	9.3	926.9	565.9	342.6	6,123.1	5,075.7
J	4,175.2	12.8	924.3	564.3	337.8	6,014.4	4,999.7
A	4,018.7	13.8	910.1	555.7	354.6	5,852.9	4,940.9
S	3,909.8	13.7	912.1	556.9	416.0	5,808.4	4,892.8
O	3,890.7	13.4	918.2	560.6	426.3	5,809.3	4,861.1
N	3,785.5	12.4	927.3	566.2	505.2	5,796.6	4,802.8
D	3,767.7	12.9	940.7	574.3	529.7	5,825.3	4,757.9
1975 J	3,709.0	15.5	951.9	581.2	544.7	5,802.3	4,683.4
F	3,712.6	16.0	968.4	591.2	607.1	5,895.4	4,677.4
M	3,647.1	19.1	958.4	585.2	616.7	5,826.5	4,670.7
A	3,358.5	16.8	953.8	588.4	617.4	5,535.0	4,458.5
M	3,220.0	16.6	957.9	591.5	612.3	5,398.4	4,329.7
J	3,109.7	15.5	950.0	586.6	668.0	5,329.8	4,310.7
J	3,080.5	11.9	915.1	565.0	653.0	5,225.5	4,387.5
A	3,036.5	16.1	912.0	563.1	663.5	5,191.2	4,373.4
S	3,102.5	13.4	894.5	552.3	654.7	5,217.5	4,481.3
O	3,150.6	11.3	911.0	562.5	666.1	5,301.6	4,471.0
N	3,300.8	10.0	899.7	555.5	648.2	5,414.2	4,623.6
D	3,207.1	15.7	899.4	555.4	648.0	5,325.6	4,549.3

⁽¹⁾Convertible foreign currency holdings of the Exchange Fund Account, the Receiver General for Canada and the Bank of Canada.

SOURCE: Department of Finance.

REFERENCE TABLE 77
PRICE OF FOREIGN CURRENCIES IN CANADA
1954 - 1975

Years and Months	Belgian Franc	French Franc	German Mark	Italian Lira	Japanese Yen	Dutch Guilder	Swedish Krona	Swiss Franc	Pound Sterling	U.S. Dollar
(Average of daily rates)										
1954	0.019	0.278	0.232	0.00156	0.00270	0.257	0.188	0.227	2.734	0.973
1955	0.020	0.282	0.234	0.00158	0.00274	0.259	0.190	0.230	2.754	0.986
1956	0.020	0.281	0.234	0.00158	0.00273	0.257	0.190	0.230	2.752	0.984
1957	0.019	0.256	0.228	0.00154	0.00266	0.251	0.185	0.224	2.679	0.959
1958	0.019	0.231	0.232	0.00156	0.00270	0.257	0.188	0.226	2.728	0.971
1959	0.019	0.196	0.230	0.00155	0.00267	0.254	0.185	0.222	2.694	0.959
1960	0.019	0.198	0.233	0.00156	0.00270	0.257	0.188	0.225	2.723	0.970
1961	0.020	0.207	0.252	0.00163	0.00281	0.279	0.196	0.235	2.839	1.013
1962	0.021	0.218	0.267	0.00172	0.00297	0.297	0.207	0.247	3.001	1.069
1963	0.022	0.220	0.271	0.00174	0.00300	0.300	0.208	0.250	3.020	1.079
1964	0.022	0.220	0.271	0.00173	0.00300	0.299	0.209	0.250	3.012	1.079
1965	0.022	0.220	0.270	0.00173	0.00300	0.299	0.209	0.249	3.014	1.078
1966	0.022	0.219	0.269	0.00173	0.00298	0.298	0.209	0.249	3.009	1.077
1967	0.022	0.219	0.271	0.00173	0.00298	0.299	0.209	0.249	2.962	1.079
1968	0.022	0.218	0.270	0.00173	0.00299	0.298	0.209	0.250	2.579	1.077
1969	0.021	0.208	0.275	0.00172	0.00301	0.297	0.208	0.250	2.574	1.077
1970	0.021	0.189	0.286	0.00167	0.00292	0.289	0.201	0.242	2.502	1.044
1971	0.021	0.183	0.291	0.00163	0.00291	0.289	0.198	0.246	2.469	1.010
1972	0.023	0.196	0.311	0.00170	0.00327	0.309	0.208	0.259	2.479	0.991
1973	0.026	0.226	0.378	0.00172	0.00370	0.360	0.230	0.317	2.452	1.000
1974	0.025	0.204	0.379	0.00150	0.00336	0.365	0.221	0.330	2.288	0.978
1975	0.025	0.238	0.414	0.00156	0.00343	0.403	0.246	0.393	2.258	1.017
1973 J	0.023	0.197	0.313	0.00171	0.00331	0.311	0.211	0.268	2.354	0.999
F	0.024	0.209	0.331	0.00174	0.00360	0.330	0.218	0.293	2.417	0.996
M	0.025	0.221	0.354	0.00176	0.00381	0.347	0.225	0.310	2.465	0.997
A	0.025	0.220	0.353	0.00170	0.00377	0.339	0.222	0.309	2.486	1.001
M	0.025	0.224	0.359	0.00170	0.00378	0.346	0.226	0.315	2.531	1.000
J	0.027	0.235	0.387	0.00168	0.00378	0.366	0.237	0.327	2.572	0.998
J	0.028	0.247	0.429	0.00172	0.00378	0.388	0.248	0.355	2.537	0.999
A	0.027	0.236	0.414	0.00175	0.00379	0.378	0.242	0.338	2.486	1.004
S	0.027	0.237	0.416	0.00179	0.00380	0.389	0.240	0.334	2.438	1.008
O	0.027	0.238	0.415	0.00177	0.00376	0.401	0.240	0.331	2.432	1.001
N	0.026	0.227	0.388	0.00169	0.00359	0.373	0.230	0.316	2.386	0.999
D	0.025	0.218	0.376	0.00165	0.00377	0.356	0.220	0.312	2.317	0.999
1974 J	0.023	0.197	0.352	0.00153	0.00333	0.337	0.206	0.295	2.206	0.991
F	0.024	0.197	0.360	0.00149	0.00336	0.346	0.209	0.308	2.222	0.977
M	0.024	0.202	0.371	0.00153	0.00345	0.354	0.213	0.316	2.277	0.972
A	0.025	0.199	0.383	0.00152	0.00349	0.362	0.220	0.320	2.313	0.967
M	0.026	0.198	0.392	0.00153	0.00345	0.371	0.225	0.331	2.323	0.962
J	0.025	0.197	0.383	0.00149	0.00342	0.365	0.221	0.323	2.310	0.966
J	0.026	0.205	0.382	0.00152	0.00336	0.371	0.223	0.329	2.333	0.976
A	0.025	0.205	0.374	0.00150	0.00324	0.366	0.221	0.328	2.299	0.980
S	0.025	0.206	0.371	0.00149	0.00330	0.364	0.220	0.329	2.285	0.986
O	0.026	0.208	0.379	0.00147	0.00329	0.370	0.224	0.339	2.294	0.983
N	0.026	0.211	0.393	0.00148	0.00329	0.379	0.229	0.360	2.297	0.987
D	0.027	0.218	0.403	0.00150	0.00329	0.389	0.236	0.379	2.302	0.988
1975 J	0.028	0.228	0.421	0.00154	0.00332	0.405	0.246	0.394	2.350	0.995
F	0.029	0.234	0.430	0.00157	0.00343	0.416	0.252	0.405	2.397	1.001
M	0.029	0.238	0.422	0.00159	0.00348	0.422	0.255	0.404	2.419	1.003
A	0.029	0.241	0.426	0.00160	0.00346	0.417	0.255	0.395	2.398	1.011
M	0.029	0.254	0.438	0.00164	0.00353	0.428	0.262	0.391	2.388	1.028
J	0.029	0.256	0.439	0.00164	0.00350	0.426	0.262	0.412	2.340	1.026
J	0.028	0.244	0.417	0.00159	0.00348	0.404	0.250	0.394	2.251	1.031
A	0.027	0.237	0.402	0.00155	0.00348	0.392	0.240	0.386	2.175	1.035
S	0.026	0.229	0.392	0.00151	0.00342	0.382	0.231	0.379	2.139	1.026
O	0.026	0.233	0.397	0.00151	0.00339	0.386	0.233	0.385	2.109	1.025
N	0.026	0.230	0.392	0.00149	0.00335	0.382	0.231	0.382	2.077	1.014
D	0.026	0.227	0.387	0.00149	0.00332	0.377	0.230	0.385	2.050	1.014

SOURCE: Bank of Canada.

REFERENCE TABLE 78
INDEXES OF EXCHANGE RATES⁽¹⁾
(1971 = 100)
1970 - 1975

Years and Months	Price of Canadian Dollar in			Price of U.S. Dollar in		
	United States	Other G-10 Countries	Total G-10 Countries	Canada	Other G-10 Countries	Total G-10 Countries
(Average of daily rates)						
1970	96.8	99.3	97.3	103.4	103.2	101.1
1971	100.0	100.0	100.0	100.0	100.0	100.0
1972	101.9	94.7	100.4	98.1	91.6	95.1
1973	101.0	88.1	98.3	99.0	82.9	89.8
1974	103.3	94.0	101.3	96.9	86.1	92.0
1975	99.3	91.2	97.6	100.7	85.1	91.0
1973 J	101.1	96.0	100.0	98.9	92.3	95.4
F	101.4	91.5	99.3	98.6	86.8	92.2
M	101.3	87.9	98.5	98.7	82.8	89.8
A	100.9	88.3	98.3	99.1	83.9	90.4
M	100.9	87.1	98.0	99.1	83.0	89.8
J	101.1	85.1	97.8	98.9	80.5	88.4
J	101.0	83.7	97.4	99.0	78.1	86.9
A	100.6	85.2	97.4	99.4	79.7	87.6
S	100.2	85.5	97.1	99.8	79.9	87.9
O	100.9	85.8	97.7	99.1	79.6	87.8
N	101.1	89.1	98.6	98.9	83.2	90.0
D	101.0	91.4	99.0	99.0	85.3	91.3
1974 J	101.9	97.2	100.9	98.2	90.4	94.4
F	103.4	96.4	101.9	96.7	88.2	93.3
M	103.9	94.0	101.8	96.3	85.6	91.7
A	104.4	92.7	101.9	95.8	84.0	90.8
M	105.0	92.3	102.3	95.3	83.1	90.4
J	104.5	93.3	102.1	95.7	84.5	91.2
J	103.5	92.8	101.2	96.7	85.1	91.4
A	103.1	94.6	101.3	97.0	87.3	92.7
S	102.4	94.6	100.8	97.7	87.7	92.8
O	102.7	94.1	100.9	97.4	86.8	92.4
N	102.3	93.3	100.4	97.8	86.0	91.8
D	102.2	92.5	100.1	97.8	85.1	91.2
1975 J	101.5	90.2	99.1	98.5	83.4	90.2
F	100.9	88.1	98.2	99.1	81.8	89.1
M	100.7	87.4	97.9	99.3	81.4	88.9
A	99.9	87.7	97.3	100.1	82.2	89.3
M	98.2	86.6	95.8	101.8	82.0	89.0
J	98.4	87.5	96.1	101.6	82.3	89.2
J	98.0	90.4	96.4	102.1	85.2	90.9
A	97.5	92.7	96.5	102.5	87.5	92.2
S	98.4	94.6	97.6	101.6	88.6	92.9
O	98.5	95.2	97.8	101.5	88.6	92.9
N	99.6	96.4	98.9	100.4	88.7	93.1
D	99.6	97.5	99.2	100.4	89.7	93.7

⁽¹⁾Weighted by 1971 bilateral shares of trade. The group of ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, The Netherlands, Sweden, the United Kingdom, and the United States, plus Switzerland.

REFERENCE TABLE 79
MONEY MARKET AND EURODOLLAR RATES
1971 - 1975

Months	Canada	U.S.	Japan	France	West Germany	U.K.	Netherlands	Belgium	Eurodollar: London
(Per cent)									
1971 J ...	4.68	4.49	7.39	6.46	7.61	6.79	5.60	4.84	5.93
F ...	4.06	3.77	7.25	6.00	7.32	6.75	5.05	4.05	5.60
M ...	3.16	3.32	7.25	5.77	7.36	6.67	4.49	2.66	5.10
A ...	3.00	3.78	6.75	5.53	4.23	5.75	3.59	4.51	5.95
M ...	3.03	4.14	6.54	5.84	2.31	5.65	3.88	1.65	7.08
J ...	3.37	4.70	6.50	6.45	6.95	5.61	4.39	2.64	7.16
J ...	3.68	5.40	6.46	5.61	6.33	5.57	4.03	4.80	6.46
A ...	3.79	5.08	6.25	5.70	6.18	5.76	4.24	3.61	8.21
S ...	4.06	4.67	6.00	5.98	7.01	4.84	4.34	3.88	8.46
O ...	3.47	4.49	5.62	5.95	7.50	4.63	4.47	3.28	6.60
N ...	3.24	4.19	5.50	5.51	4.58	4.49	4.06	4.59	6.28
D ...	3.21	4.02	5.46	5.27	5.78	4.44	3.90	4.10	6.11
1972 J ...	3.36	3.40	5.02	5.32	4.20	4.37	3.61	3.70	5.37
F ...	3.45	3.18	5.10	5.23	4.15	4.37	3.19	2.22	5.15
M ...	3.57	3.72	5.25	4.77	3.88	4.34	2.26	1.69	5.28
A ...	3.64	3.72	5.00	4.84	3.77	4.30	1.84	2.58	5.27
M ...	3.73	3.65	4.81	5.23	2.95	4.27	1.98	1.79	4.88
J ...	3.50	3.87	4.64	3.85	2.65	5.21	1.90	2.00	5.06
J ...	3.46	4.06	4.39	3.78	2.24	5.60	1.09	2.42	5.58
A ...	3.50	4.01	4.50	3.75	4.48	5.79	0.70	2.61	5.49
S ...	3.62	4.65	4.50	3.88	4.83	6.50	1.11	1.73	5.42
O ...	3.57	4.72	4.43	5.17	6.07	6.74	1.95	3.42	6.00
N ...	3.68	4.77	4.32	6.30	5.71	6.89	3.13	2.23	5.77
D ...	3.65	5.06	4.69	7.31	6.69	7.82	3.12	3.67	6.04
1973 J ...	3.90	5.31	4.96	7.22	5.58	8.23	3.16	3.19	6.17
F ...	3.99	5.56	5.17	7.73	2.18	8.08	2.33	3.03	7.45
M ...	4.46	6.05	5.43	7.51	11.37	8.08	1.53	3.15	8.50
A ...	4.90	6.29	5.89	7.46	14.84	7.70	1.22	3.07	8.16
M ...	5.18	6.35	5.96	7.48	7.40	7.33	2.90	3.42	8.43
J ...	5.48	7.19	6.55	7.66	10.90	7.04	3.59	2.96	8.81
J ...	5.74	8.02	7.32	8.50	15.78	8.82	5.58	6.11	11.46
A ...	6.18	8.67	7.61	9.15	10.63	10.94	5.93	5.79	11.46
S ...	6.50	8.48	8.72	10.13	9.76	10.97	5.64	5.54	11.13
O ...	6.53	7.16	8.82	11.19	10.57	10.77	5.25	7.34	9.93
N ...	6.43	7.87	9.04	11.11	11.30	11.62	5.29	6.78	9.82
D ...	6.35	7.36	10.47	11.52	11.89	12.47	6.41	7.18	10.63
1974 J ...	6.22	7.76	11.65	13.53	10.40	12.09	11.82	8.52	9.37
F ...	6.07	7.06	12.10	12.48	9.13	11.92	10.86	7.94	8.50
M ...	6.51	7.96	12.48	12.15	11.63	11.96	9.07	8.96	9.23
A ...	7.64	8.33	12.04	11.83	5.33	11.51	9.86	9.21	10.53
M ...	8.63	8.43	12.00	12.91	8.36	11.35	9.87	9.52	11.67
J ...	8.75	8.14	12.48	13.57	8.79	11.23	9.70	9.59	12.11
J ...	9.10	7.75	12.63	13.84	9.40	12.20	10.06	10.34	13.49
A ...	9.11	8.96	13.48	13.75	9.30	11.24	8.30	9.68	13.56
S ...	8.94	8.06	13.00	13.43	9.22	11.10	6.04	9.41	12.34
O ...	8.39	7.46	12.50	13.14	9.10	10.92	8.93	9.19	10.90
N ...	7.41	7.47	12.65	12.42	7.38	10.98	7.74	9.50	10.13
D ...	7.12	7.15	13.46	11.87	8.35	10.99	8.20	9.04	10.31
1975 J ...	6.40	5.26	12.67	11.42	7.71	10.63	6.97	6.47	8.58
F ...	6.26	5.50	13.00	9.96	4.25	9.91	8.25	5.46	7.20
M ...	6.33	5.49	12.92	9.17	4.85	9.50	6.28	3.92	6.85
A ...	6.85	5.61	12.02	8.28	4.69	9.26	4.05	4.53	7.04
M ...	6.87	5.23	11.06	7.60	5.41	9.47	2.19	4.77	6.25
J ...	6.99	5.34	10.72	7.32	4.98	9.43	2.21	4.30	6.10
J ...	7.44	6.13	11.00	7.28	4.12	9.71	1.90	4.93	7.13
A ...	7.87	6.46	10.69	7.18	1.87	10.43	2.30	5.10	7.23
S ...	8.41	6.38	9.67	6.92	4.33	10.36	1.37	4.33	7.41
O ...	8.16	6.08	8.73	6.68	3.33	11.43	5.15	4.50	7.13
N ...	8.52	5.47	7.61	6.74	3.39	11.11	4.52	3.88	6.79
D ...	8.64	5.50	7.96	6.45	3.92	10.84	4.82	3.94	6.47

SOURCE: IMF *International Financial Statistics*.

REFERENCE TABLE 80
DETAILS OF NEW ISSUES AND RETIREMENTS OF GOVERNMENT OF CANADA
DIRECT AND GUARANTEED MARKETABLE BONDS FROM JANUARY 1, 1975 TO MARCH 31, 1976

Date	Retirements	Amount	Sub- Total	New Bonds	Amount Delivered	Sub- Total	Net Change in Amount Out- standing	Term of New Bonds		Yield to Maturity
								Years	Months	
(Millions of dollars par value)										
March 1.....	5½% Aug. 1, 1980 ⁽⁶⁾	7								
	9½% June 15, 1994 ⁽⁶⁾	1	8				-8			
April 1	6½% April 1, 1975	200		6¼% Feb. 1, 1978	275			2	10	6.40%
	7¼% April 1, 1975	225	425	6¼% April 1, 1980	250	525	100	5	0	6.61%
April 15	5% Oct. 15, 1987 ⁽¹⁾	1 ^(U.S.)	1				-1			
June 15	2¾% June 15, 1975 ⁽²⁾	6 ^(U.S.)	6				-6			
July 1	7¼% July 1, 1975	435	435	7% Dec. 1, 1976	50			1	5	7.30%
				7½% July 1, 1978	50			3	0	7.50%
				7½% Oct. 1, 1979 ⁽³⁾	400			4	3	7.50%
				9½% June 15, 1994	100	600	165	18	11.5	9.27%
August 15				7½% Feb. 1, 1978	75			2	5.5	7.95%
				7½% Oct. 1, 1979 ⁽³⁾	225			4	1.5	8.08%
				9½% June 15, 1994	100	400	400	18	10	9.79%
September 15	2¾% Sept. 15, 1975	29 ^(U.S.)	29				-29			
October 1	5½% Oct. 1, 1975	430	430	9% Feb. 1, 1978 ⁽⁴⁾	200			2	4	9.18%
				9% Oct. 1, 1980 ⁽⁵⁾	200			5	0	9.25%
				10% Oct. 1, 1995	150	550	120	20	0	10.24%
December 15	7¼% Dec. 15, 1975	334	334	8½% Dec. 15, 1978	150			3	0	8.65%
				10% Oct. 1, 1995	175	325	-9	19	9.5	10.08%
February 1, 1976....	9¼% Feb. 1, 1976	150	150	8½% Dec. 15, 1978	125			2	10.5	8.35%
				8½% Feb. 1, 1981	150			5	0	8.50%
				10% Oct. 1, 1995	275	550	400	19	8	9.88%
Total Calendar Year 1975			1,818			2,950	+1,132			
Total Fiscal 1975/76			1,810			2,950	+1,125			

⁽¹⁾Subject to partial redemption at par for the sinking fund on each interest payment date, commencing with April 15, 1965. The earliest call date is October 15, 1977.

⁽²⁾Callable after 30 or 60 days notice.

⁽³⁾Exchangeable from January 1, 1979 to June 29, 1979 into an equal par value of 8¾%, October 1, 1984.

⁽⁴⁾Exchangeable on or before October 31, 1977 into an equal par value of 9%, February 1, 1980.

⁽⁵⁾Exchangeable from January 1, 1980 to June 30, 1980 into an equal par value of 9½%, October 1, 1985.

⁽⁶⁾This item represents the cancellation of securities held by purchase funds.

SOURCE: Department of Finance.

REFERENCE TABLE 81
CHANGES IN MARKET BONDS AND CANADA SAVINGS BONDS OUTSTANDING
1968 - 1975

	1968	1969	1970	1971	1972	1973	1974	1975
(Millions of dollars)								
Net new issues:								
Canadian Dollars:								
Government of Canada - Direct and								
Guaranteed								
Securities ⁽¹⁾	1,176	-110	1,303	479	379	603	1,813	1,338
Canada Savings Bonds	40	325	714	2,519	1,194	-384	2,444	2,662
Total Government of Canada issues	1,216	215	2,017	2,998	1,573	219	4,257	4,000
Provinces and Municipalities ⁽²⁾	624	363	1,018	1,695	1,468	1,417	1,429	2,410
Corporations and Others ⁽³⁾	549	523	1,308	1,870	1,596	1,820	1,706	2,541
Total Canadian dollar issues	2,389	1,101	4,343	6,563	4,637	3,456	7,392	8,951
Foreign currencies:								
Government of Canada	266	14	-110	-2	-2	-90	-45	-39
Provinces and Municipalities	905	1,020	359	274	912	576	1,642	3,544
Corporations	298	382	362	49	72	14	219	745
Total Foreign-pay issues	1,469	1,416	611	321	982	500	1,816	4,250
Total Bond Issues	3,858	2,517	4,954	6,884	5,619	3,956	9,208	13,201
Taken up by:								
Bank of Canada	137	173	183	574	592	569	1,002	830
Chartered Banks	1,112	-473	1,783	1,359	64	-15	1,365	0
Non-bank Holders								
Market Bonds	1,100	1,076	1,663	2,111	2,787	3,286	2,581	5,459
Canada Savings Bonds	40	325	714	2,519	1,194	-384	2,444	2,662
Holders of Canadian Foreign Pay	1,469	1,416	611	321	982	500	1,816	4,250
Total Bond Issues	3,858	2,517	4,954	6,884	5,619	3,956	9,208	13,201

⁽¹⁾Includes Treasury bills and excludes non-marketable bonds.

⁽²⁾Excludes securities bought by the Canada Pension Plan.

⁽³⁾"Others" include unincorporated business, farmers, non-financial, religious and non-profit institutions.

SOURCE: Bank of Canada and Department of Finance.

REFERENCE TABLE 82
MORTGAGE LOAN APPROVALS⁽¹⁾
1970 - 1975

	1970	1971	1972	1973	1974	1975	1974				1975			
							I	II	III	IV	I	II	III	IV
(Millions of dollars)														
Residential														
Private lenders														
NHA	937	1,868	2,152	1,930	1,343	3,542	268	397	389	289	359	1,006	960	1,217
New ⁽²⁾	858	1,646	1,811	1,499	733	2,259	156	217	237	123	120	535	598	1,006
Existing	79	221	341	431	610	1,283	112	180	152	166	239	471	362	211
Conventional	1,183	1,964	2,745	5,040	4,586	5,399	1,506	1,795	709	576	953	1,955	1,397	1,094
New	539	824	1,190	2,212	2,120	2,373	612	950	320	238	304	916	634	519
Existing	644	1,139	1,555	2,828	2,466	3,026	894	845	389	338	649	1,039	763	575
Total private	2,120	3,829	4,897	6,970	5,929	8,941	1,774	2,192	1,098	865	1,312	2,961	2,357	2,311
New	1,397	2,469	3,001	3,711	2,853	4,632	768	1,167	557	361	424	1,451	1,232	1,525
Existing	722	1,359	1,896	3,259	3,076	4,309	1,006	1,025	541	504	888	1,510	1,125	786
CMHC ⁽³⁾	945	738	492	447	828	1,150	161	171	266	230	129	353	384	284
New	914	700	459	389	586	1,113	103	113	163	207	122	341	374	276
Existing	31	37	33	58	242	37	58	58	103	23	7	12	10	8
Total residential	3,065	4,566	5,389	7,417	6,757	10,091	1,935	2,363	1,364	1,095	1,441	3,314	2,741	2,595
New	2,311	3,170	3,460	4,100	3,439	5,745	871	1,280	720	568	546	1,792	1,606	1,801
Existing	754	1,396	1,929	3,317	3,318	4,346	1,064	1,083	644	527	895	1,522	1,135	794
Total public and private	3,573	5,413	6,493	8,933	7,919	11,368	2,303	2,747	1,615	1,254	1,668	3,785	3,042	2,873
Residential	3,065	4,566	5,389	7,417	6,757	10,091	1,935	2,363	1,364	1,095	1,441	3,314	2,741	2,595
Non residential	508	848	1,104	1,516	1,162	1,277	368	384	251	159	227	471	301	278

⁽¹⁾Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

⁽²⁾Includes student housing.

⁽³⁾Includes hostel beds.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.

REFERENCE TABLE 83
MORTGAGE LOAN APPROVALS⁽¹⁾ BY PRIVATE LENDING INSTITUTIONS⁽²⁾
1970 - 1975

	1970	1971	1972	1973	1974	1975	1974				1975			
							I	II	III	IV	I	II	III	IV
	(Millions of dollars)													
Chartered banks	510	1,163	1,637	2,394	2,013	2,853	564	761	368	320	428	1,078	757	590
Residential	493	1,103	1,490	2,189	1,886	2,787	498	729	343	316	423	1,054	730	580
New	379	850	1,028	1,223	986	1,569	215	419	207	145	150	541	487	391
Existing	114	253	462	966	900	1,218	283	310	136	171	273	513	243	189
Non-residential	17	61	147	205	127	66	66	32	25	4	5	24	27	10
Life companies	456	851	1,040	1,472	1,162	1,508	298	490	220	154	188	544	329	447
Residential	216	428	520	743	560	749	165	252	84	59	76	239	157	277
New	177	352	410	588	399	559	117	187	59	36	46	168	98	247
Existing	39	76	110	155	161	190	48	65	25	23	30	71	59	30
Non-residential	240	423	520	729	602	759	133	238	136	95	112	305	172	170
Loan, trust, etc. ⁽³⁾	1,663	2,664	3,328	4,623	3,916	5,857	1,280	1,325	761	550	923	1,810	1,572	1,552
Residential	1,412	2,303	2,890	4,041	3,483	5,405	1,111	1,211	671	490	813	1,668	1,470	1,454
New	842	1,272	1,565	1,901	1,458	2,504	426	561	291	180	228	742	647	887
Existing	570	1,030	1,325	2,140	2,015	2,901	675	650	380	310	585	926	823	567
Non-residential	251	361	438	582	433	452	169	114	90	60	110	142	102	98
Total residential	2,120	3,829	4,900	6,970	5,929	8,941	1,774	2,192	1,098	865	1,312	2,961	2,357	2,311
Total non-residential	508	848	1,105	1,516	1,162	1,277	368	384	251	159	227	471	301	278
Total private lending	2,628	4,677	6,005	8,486	7,091	10,218	2,142	2,576	1,349	1,024	1,539	3,432	2,658	2,589

⁽¹⁾Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

⁽²⁾Includes NHA and conventional lending

⁽³⁾Includes loan and trust companies, Quebec Savings Banks, fraternal and mutual benefit societies.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.

REFERENCE TABLE 84
NET INCREASE IN MORTGAGE ASSETS
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	4,748	6,997	1,710	2,307	1,933	1,640	7,590	1,162	2,224	2,486	5,950	5,872
Unincorporated business	4,281	6,452	1,586	2,160	1,814	1,399	6,959	1,096	2,155	2,343	5,560	5,594
Non-financial private corporations	336	518	86	130	76	215	507	29	29	116	292	174
Non-financial government enterprises	92	89	18	16	37	22	93	37	37	25	71	99
Federal	—	—	1	—	—	—	1	—	—	—	1	—
Provincial	92	89	17	16	37	22	92	37	37	25	70	99
Other private financial institutions	13	-48	18	—	3	1	22	-2	—	-1	21	-3
Sales finance and consumer loan companies ..	13	-43	—	—	—	1	1	—	—	—	—	—
Other, N.E.I.	—	-5	18	—	3	—	21	-2	—	-1	21	-3
Public financial institutions	5	5	1	1	1	1	4	1	1	1	3	3
Provincial	5	5	1	1	1	1	4	1	1	1	3	3
Provincial and local governments and hospitals ..	21	-19	1	—	2	2	5	1	2	2	3	5
Provincial	3	—	—	—	—	—	—	—	—	—	—	—
Hospitals	18	-19	1	—	2	2	5	1	2	2	3	5
Change in assets	4,748	6,997	1,710	2,307	1,933	1,640	7,590	1,162	2,224	2,486	5,950	5,872
Non-financial private corporations	102	12	8	17	-14	31	42	10	-21	-1	11	-12
Non-financial government enterprises	1	11	-4	—	—	1	-3	1	—	-1	-4	—
Federal	—	4	-4	—	—	—	-4	1	—	—	-4	1
Provincial	1	7	—	—	—	1	1	—	—	-1	—	-1
Banks and similar lending institutions	3,370	4,850	1,077	1,596	1,207	863	4,743	585	1,633	1,702	3,880	3,920
Chartered banks	1,086	1,170	272	453	376	358	1,459	204	593	590	1,101	1,387
Other lending institutions	2,284	3,680	805	1,143	831	505	3,284	381	1,040	1,112	2,779	2,533
Quebec savings banks	20	46	11	24	6	21	62	3	19	16	41	38
Credit unions and caisses populaires	714	932	242	277	176	94	789	41	279	371	695	691
Trust companies	943	1,737	404	553	426	243	1,626	155	481	519	1,383	1,155
Mortgage loan companies	607	965	148	289	223	147	807	182	261	206	660	649
Insurance companies and pension funds	450	982	269	295	284	314	1,162	214	256	288	848	758
Life insurance companies	264	636	177	178	193	177	725	119	163	192	548	474
Fraternal benefit societies	9	5	2	1	1	1	5	2	1	1	4	4
Fire and casualty insurance companies	8	20	6	6	5	—	17	4	2	10	17	16
Pension funds	169	321	84	110	85	136	415	89	90	85	279	264
Other private financial institutions	145	525	142	197	108	61	508	71	119	82	447	272
Mutual funds	74	65	31	9	-5	—	35	22	18	22	35	62
Closed-end funds	—	—	—	—	—	—	—	—	—	—	—	—
Mortgage investment trust corporation	35	270	29	79	33	19	160	32	91	7	141	130
Sales finance and consumer loan companies ..	64	126	54	65	38	13	170	6	9	24	157	39
Other, N.E.I.	-28	64	28	44	42	29	143	11	1	29	114	41
Public financial institutions	504	430	161	175	301	275	912	152	179	340	637	671
Federal	496	372	144	157	279	257	837	142	194	334	580	670
Provincial	8	58	17	18	22	18	75	10	-15	6	57	1
Federal government	-3	-1	17	—	2	-2	17	-5	9	-9	19	-5
Provincial and local governments and hospitals ..	179	188	40	27	45	97	209	134	49	85	112	268
Provincial	179	188	40	27	45	97	209	134	49	85	112	268
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 85
MONETARY AGGREGATES AND SELECTED BANKING SYSTEM STATISTICS
1966 - 1975

Years and Quarters	Currency and demand deposits (M1)	Currency and privately held Canadian \$ deposits (M2)	Currency and total Canadian \$ deposits (M3)	General loans	Canadian \$ major assets	Ordinary Personal Loans	Business Loans
(average-of-Wednesdays)				(end-of-period)			
(Millions of dollars)							
1966	7,204	19,754	20,436	10,110	19,284	2,467	6,271
1967	7,904	22,166	22,869	11,114	21,392	2,986	7,049
1968	8,246	25,126	25,746	12,510	24,137	3,674	7,728
1969	8,864	27,561	28,356	14,449	26,885	4,153	8,815
1970	9,046	29,071	29,842	15,210	28,295	4,656	9,054
1971	10,224	33,270	34,795	17,186	32,689	5,771	11,232
1972	11,654	39,122	40,649	21,421	39,014	7,150	13,629
1973	13,336	44,356	46,542	26,458	45,668	8,892	17,292
1974	14,639	53,234	54,877	32,311	54,746	10,849	20,725
1975	16,652	62,559	65,726	37,454	63,451	13,209	23,382
(Seasonally adjusted data)							
1973 I	12,760	41,947	43,890	24,191	42,725	7,594	14,549
II	13,166	43,266	45,707	25,777	44,737	8,116	15,223
III	13,614	44,860	47,477	27,104	46,584	8,528	16,125
IV	13,805	47,351	49,095	28,727	48,626	8,892	17,292
1974 I	14,234	50,036	51,205	30,162	50,970	9,446	18,225
II	14,854	52,073	53,055	31,719	53,462	9,880	19,145
III	14,666	54,342	55,961	33,098	56,139	10,304	19,872
IV	14,801	56,485	59,289	34,234	58,412	10,849	20,725
1975 I	15,641	59,174	62,774	35,478	61,002	11,333	20,973
II	16,097	60,785	64,395	36,346	62,041	11,821	21,787
III	16,858	63,859	66,792	38,065	64,232	12,481	22,676
IV	18,011	66,416	68,944	39,891	66,529	13,209	23,382
Per cent change from previous period							
1966	6.9	8.1	7.6	12.7	9.1	9.4	6.9
1967	9.7	12.2	11.9	9.9	10.9	21.0	12.4
1968	4.3	13.4	12.6	12.6	12.8	23.0	9.6
1969	7.5	9.7	10.1	15.5	11.4	13.0	14.1
1970	2.3	5.5	5.2	5.3	5.2	12.1	2.7
1971	12.8	14.4	16.6	13.0	15.5	23.9	24.1
1972	14.0	17.6	16.8	24.6	19.4	23.9	21.3
1973	14.4	13.4	14.5	23.5	17.1	24.4	26.9
1974	9.8	20.0	17.9	22.1	19.9	22.0	19.9
1975	13.8	17.5	19.8	15.9	15.9	21.8	12.8
(Seasonally adjusted at annual rates)							
1973 I	14.1	9.5	14.5	24.0	17.2	27.3	29.9
II	13.6	13.2	17.6	28.9	20.2	30.5	19.9
III	14.3	15.6	16.4	22.2	17.6	21.9	25.9
IV	5.8	24.1	14.3	26.2	18.7	18.2	32.2
1974 I	13.0	24.7	18.3	21.5	20.7	27.3	23.4
II	18.6	17.3	15.3	22.3	21.0	19.7	21.8
III	-5.0	18.6	23.8	18.6	21.6	18.3	16.1
IV	3.7	16.7	26.0	14.5	17.2	22.9	18.3
1975 I	24.7	20.4	25.7	15.3	19.0	19.1	4.9
II	12.1	11.3	10.7	10.1	7.0	18.4	16.5
III	20.3	21.8	15.7	20.3	14.9	24.3	4.4
IV	30.3	17.0	13.5	20.6	15.1	25.5	13.0

REFERENCE TABLE 86
FINANCIAL FLOWS: NET INCREASE IN BONDS OUTSTANDING
(Financial Accounts, Categories 3420 and 2420)
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30		
	1972	1973		I	II	III	IV	Annual	I	II	III	1974	1975

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 87
FINANCIAL FLOWS: NET INCREASE IN GOVERNMENT OF CANADA BONDS
(Financial Accounts, Categories 3421 and 2421)
1972 - 1975

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	1,253	-643	-164	-428	-279	4,103	3,232	-208	-90	378	-871	80
Non-financial government enterprises	-7	-7	-202	-2	—	-3	-207	-2	-8	-2	-204	-12
Federal	-7	-7	-202	-2	—	-3	-207	-2	-8	-2	-204	-12
Federal government	1,260	-636	38	-426	-279	4,106	3,439	-206	-82	380	-667	92
Change in assets	1,253	-643	-164	-428	-279	4,103	3,232	-208	-90	378	-871	80
Persons	894	-271	-325	-658	-516	3,831	2,332	-218	-257	-116	-1,499	-591
Non-financial private corporations	37	-28	3	3	-3	-7	-4	9	13	-24	3	-2
Non-financial government enterprises	-26	-37	1	13	3	-6	11	-2	21	6	17	25
Federal	7	—	-2	13	—	—	11	—	24	5	11	29
Provincial	-33	-37	3	—	3	-6	—	-2	-3	1	6	-4
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
The monetary authorities	545	420	132	246	140	-24	494	12	138	306	518	456
Bank of Canada	545	420	132	246	140	-24	494	12	138	306	518	456
Banks and similar lending institutions	-416	-480	142	-63	68	355	502	108	-146	24	147	-14
Chartered banks	-471	-353	212	-74	54	358	550	110	-155	-10	192	-55
Other lending institutions	55	-127	-70	11	14	-3	-48	-2	9	34	-45	41
Quebec savings banks	—	-3	-4	—	1	—	-3	—	2	—	-3	2
Credit unions and caisses populaires	65	22	-2	6	5	15	24	-12	-3	7	9	-8
Trust companies	-10	-94	-43	3	4	-10	-46	-2	11	19	-36	28
Mortgage loan companies	—	-52	-21	2	4	-8	-23	12	-1	8	-15	19
Insurance companies and pension funds	45	-149	-61	81	-20	-59	-59	-52	21	56	—	25
Life insurance companies	89	-72	-33	39	-26	-13	-33	-24	17	29	-20	22
Fraternal benefit societies	2	-3	-1	—	-1	-1	-3	-1	—	-1	-2	-2
Fire and casualty insurance companies	-17	-35	6	17	4	-35	-8	-28	17	25	27	14
Pension funds	-29	-39	-33	25	3	-10	-15	1	-13	3	-5	-9
Other private financial institutions	20	-36	12	-87	59	9	-7	-98	-7	—	-16	-105
Investment dealers	30	-32	13	-100	38	30	-19	-90	-11	-5	-49	-106
Mutual funds	-6	-1	1	—	25	-20	6	-4	2	2	26	—
Closed-end funds	-1	-1	—	6	-6	—	—	—	—	—	—	—
Mortgage investment trust corporations	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies	-3	-1	-2	7	2	-1	6	2	2	—	7	4
Other, N.E.I.	—	-1	—	—	—	—	—	-6	—	3	—	-3
Public financial institutions	23	31	-3	12	3	15	27	46	118	11	12	175
Federal	25	26	6	9	18	17	50	42	96	26	33	164
Provincial	-2	5	-9	3	-15	-2	-23	4	22	-15	-21	11
Federal government	6	-14	-4	2	3	1	2	2	-10	8	1	—
Provincial and local governments and hospitals	-23	-7	-2	18	-2	1	15	-10	11	6	14	7
Provincial	-22	—	-1	15	—	—	14	-8	14	5	14	11
Local	-1	-7	-1	3	-2	1	1	-2	-3	1	—	-4
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Social security	7	7	2	3	2	2	9	2	3	3	7	8
Federal	7	7	2	3	2	2	9	2	3	3	7	8
Rest of the world	141	-79	-61	2	-16	-15	-90	-7	5	98	-75	96

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 88
FINANCIAL FLOWS: NET INCREASE IN PROVINCIAL GOVERNMENT BONDS
(Financial Accounts, Categories 3422 and 2422)
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
(Millions of dollars)												
Changes in liabilities ⁽¹⁾	3,173	2,717	853	906	807	1,401	3,967	1,140	1,909	1,120	2,566	4,169
Non-financial government enterprises	1,087	1,116	255	370	387	532	1,544	676	503	589	1,012	1,768
Provincial	1,087	1,116	255	370	387	532	1,544	676	503	589	1,012	1,768
Public financial institutions	—	18	2	5	2	1	10	1	1	2	9	4
Provincial	—	18	2	5	2	1	10	1	1	2	9	4
Provincial and local governments and hospitals	2,086	1,583	596	531	418	868	2,413	463	1,405	529	1,545	2,397
Provincial ⁽¹⁾	2,086	1,583	596	531	418	868	2,413	463	1,405	529	1,545	2,397
Change in assets	3,173	2,717	853	906	807	1,401	3,967	1,140	1,909	1,120	2,566	4,169
Persons	309	10	110	88	-66	3	135	-282	217	-147	132	-212
Non-financial private corporations	-40	4	-20	12	-19	-22	-49	5	24	74	-27	103
Non-financial government enterprises	-10	9	11	19	-20	-1	9	31	-1	-3	10	27
Federal	—	—	-1	—	—	—	-1	—	—	—	-1	—
Provincial	-10	9	12	19	-20	-1	10	31	-1	-3	11	27
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	-11	-14	19	-99	9	23	-48	307	23	-8	-71	322
Chartered banks	-80	-25	-2	-48	6	47	3	230	-2	-50	-44	178
Other lending institutions	69	11	21	-51	3	-24	-51	77	25	42	-27	144
Quebec savings banks	2	11	4	—	—	-13	-9	1	11	20	4	32
Credit unions and caisses populaires	103	7	10	-19	-1	-14	-24	55	8	33	-10	96
Trust companies	-25	-18	-8	-7	4	—	-11	20	5	-8	-11	17
Mortgage loan companies	-11	11	15	-25	—	3	-7	1	1	-3	-10	-1
Insurance companies and pension funds	543	617	95	111	136	437	779	88	137	125	342	350
Life insurance companies	107	126	31	24	10	43	108	23	16	-3	65	36
Fraternal benefit societies	-2	—	—	—	—	—	—	—	—	—	—	—
Fire and casualty insurance companies	54	73	9	15	20	48	92	6	-1	22	44	27
Pension funds	384	418	55	72	106	346	579	59	122	106	233	287
Other private financial institutions	17	-2	—	-44	21	20	-3	21	6	1	-23	28
Investment dealers	8	4	—	-42	5	28	-9	-1	5	1	-37	5
Mutual funds	4	-3	-3	-2	10	-4	1	22	4	-1	5	25
Closed-end funds	—	—	—	—	—	—	—	—	—	—	—	—
Mortgage investment trust corporations	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies	5	-2	—	2	4	-4	2	1	—	—	6	1
Other, N.E.I.	—	-1	3	-2	2	—	3	-1	-3	1	3	-3
Public financial institutions	251	253	-4	96	53	95	240	-2	102	96	145	196
Federal	5	-5	—	—	—	—	—	—	—	—	—	—
Provincial	246	258	-4	96	53	95	240	-2	102	96	145	196
Federal government	-3	2	-3	2	-4	3	-2	-1	-1	—	-5	-2
Provincial and local governments and hospitals	94	144	23	28	36	25	112	132	82	213	87	427
Provincial	103	150	25	18	36	31	110	126	64	218	79	408
Local	-9	-6	-2	10	—	-6	2	6	18	-5	8	19
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Social security	953	1,038	245	438	300	249	1,232	289	486	362	983	1,137
Federal	953	1,038	245	438	300	249	1,232	289	486	362	983	1,137
Rest of the world	1,070	656	377	255	361	569	1,562	552	834	407	993	1,793

⁽¹⁾Includes provincial treasury bills sold at public tender.

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 89
FINANCIAL FLOWS: NET INCREASE IN MUNICIPAL GOVERNMENT BONDS
(Financial Accounts, Categories 3423 and 2423)
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Change in liabilities	644	542	255	197	87	269	808	310	242	364	539	916
Provincial and local governments and hospitals ..	644	542	255	197	87	269	808	310	242	364	539	916
Local	644	542	255	197	87	269	808	310	242	364	539	916
Change in assets	644	542	255	197	87	269	808	310	242	364	539	916
Persons	210	123	-32	153	-5	150	266	-98	134	82	116	118
Non-financial private corporations	-11	10	-1	-11	-2	15	1	67	8	-3	-14	72
Non-financial government enterprises	—	—	12	—	—	—	12	3	—	—	12	3
Federal	—	—	—	—	—	—	—	—	—	—	—	—
Provincial	—	—	12	—	—	—	12	3	—	—	12	3
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	64	132	43	-42	-14	-29	-42	101	-19	39	-13	121
Chartered banks	23	4	-3	-16	-11	2	-28	27	-4	-1	-30	22
Other lending institutions	41	128	46	-26	-3	-31	-14	74	-15	40	17	99
Quebec savings banks	20	6	10	1	—	5	16	3	1	1	11	5
Credit unions and caisses populaires	27	121	9	-22	-2	-36	-51	69	-14	30	-15	85
Trust companies	-6	2	26	-5	-1	—	20	2	-2	4	20	4
Mortgage loan companies	—	-1	1	—	—	—	1	—	—	5	1	5
Insurance companies and pension funds	-25	50	18	30	18	20	86	3	27	26	66	56
Life insurance companies	-20	9	3	9	-5	6	13	-10	2	1	7	-7
Fraternal benefit societies	8	-3	—	-1	-1	-1	-3	—	-1	-1	-2	-2
Fire and casualty insurance companies	-2	22	17	9	14	3	43	15	11	16	40	42
Pension funds	-11	22	-2	13	10	12	33	-2	15	10	21	23
Other private financial institutions	-6	28	-8	-2	-2	8	-4	3	-4	-1	-12	-2
Investment dealers	—	27	-8	-2	-2	8	-4	3	-4	-2	-12	-3
Mutual funds	—	1	—	—	—	—	—	—	—	1	—	1
Closed-end funds	—	—	—	—	—	—	—	—	—	—	—	—
Mortgage investment trust corporations	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies ...	-6	—	—	—	—	—	—	—	—	—	—	—
Other, N.E.I.	—	—	—	—	—	—	—	—	—	—	—	—
Public financial institutions	27	-26	51	-2	15	-4	60	53	13	-4	64	62
Federal	—	1	—	—	—	—	—	—	—	—	—	—
Provincial	27	-27	51	-2	15	-4	60	53	13	-4	64	62
Federal government	—	—	—	—	3	-3	—	—	—	—	3	—
Provincial and local governments and hospitals ..	324	241	57	74	86	61	278	118	99	57	217	274
Provincial	257	154	41	53	61	59	214	90	87	69	155	246
Local	67	87	16	21	25	2	64	28	12	-12	62	28
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Rest of the world	61	-16	115	-3	-12	51	151	60	-16	168	100	212

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 90
FINANCIAL FLOWS: NET INCREASE IN OTHER CANADIAN BONDS
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	1,545	1,732	262	583	592	716	2,153	1,023	860	558	1,437	2,441
Unincorporated business	63	37	24	10	14	26	74	35	4	12	48	51
Non-financial private corporations	863	825	151	424	469	391	1,435	725	751	369	1,044	1,845
Non-financial government enterprises	15	34	-1	—	—	—	-1	—	—	—	-1	—
Federal	15	34	-1	—	—	—	-1	—	—	—	-1	—
Banks and similar lending institutions	308	344	32	37	67	127	263	174	25	12	136	211
Chartered banks	308	159	—	-1	50	75	124	125	10	3	49	138
Other lending institutions	—	185	32	38	17	52	139	49	15	9	87	73
Mortgage loan companies	—	185	32	38	17	52	139	49	10	8	87	67
Other private financial institutions	304	485	56	112	42	172	382	79	80	165	210	324
Mortgage investment trust corporations	45	149	-1	50	2	23	74	1	39	-6	51	34
Sales finance and consumer loan companies ..	210	171	66	19	-7	73	151	52	35	69	78	156
Other, N.E.I.	49	165	-9	43	47	76	157	26	6	102	81	134
Provincial and local governments and hospitals ..	-8	7	—	—	—	—	—	10	—	—	—	10
Hospitals	-8	7	—	—	—	—	—	10	—	—	—	10
Change in assets	1,545	1,732	262	583	592	716	2,153	1,023	860	558	1,437	2,441
Persons	170	733	-169	286	283	59	459	513	113	187	400	813
Non-financial private corporations	18	-24	44	-45	6	-78	-73	-116	—	9	5	-107
Non-financial government enterprises	—	-1	4	1	-4	—	1	9	-4	-7	1	-2
Federal	—	—	—	—	—	—	—	—	—	—	—	—
Provincial	—	-1	4	1	-4	—	1	9	-4	-7	1	-2
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	412	-47	131	-51	8	290	378	-23	87	33	88	97
Chartered banks	322	-123	149	-51	20	326	444	-47	47	67	118	67
Other lending institutions	90	76	-18	—	-12	-36	-66	24	40	-34	-30	30
Quebec savings banks	11	-5	8	-4	2	-4	2	-3	2	-2	6	-3
Credit unions and caisses populaires	26	5	2	-4	-24	10	-16	4	22	2	-26	28
Trust companies	24	68	-25	1	17	-31	-38	23	17	-37	-7	3
Mortgage loan companies	29	8	-3	7	-7	-11	-14	—	-1	3	-3	2
Insurance companies and pension funds	687	974	223	309	138	299	969	525	508	219	670	1,252
Life insurance companies	260	523	116	166	47	155	484	286	252	82	329	620
Fraternal benefit societies	8	10	3	3	2	2	10	3	3	2	8	8
Fire and casualty insurance companies	149	152	-4	39	14	45	94	52	32	60	49	144
Pension funds	270	289	108	101	75	97	381	184	221	75	284	480
Other private financial institutions	-12	51	-27	4	25	17	19	5	23	-19	2	9
Investment dealers	-12	28	-46	-9	53	2	—	-19	24	-35	-2	-30
Mutual funds	20	31	11	6	—	12	29	28	5	-3	17	30
Closed-end funds	-19	-8	1	—	—	—	1	—	—	5	1	5
Mortgage investment trust corporations	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies ..	-3	12	—	—	—	—	—	—	—	—	—	—
Other, N.E.I.	2	-12	7	7	-28	3	-11	-4	-6	14	-14	4
Public financial institutions	94	45	-7	28	18	28	67	21	29	3	39	53
Federal	3	-4	—	—	—	—	—	—	—	—	—	—
Provincial	91	49	-7	28	18	28	67	21	29	3	39	53
Federal government	2	2	-5	8	1	2	6	3	1	—	4	4
Provincial and local governments and hospitals ..	-8	-42	15	14	11	-24	16	25	62	3	40	90
Provincial	-13	-51	2	15	-10	1	8	4	2	—	7	6
Local	-6	8	11	-5	20	-27	-1	18	58	2	26	78
Hospitals	11	1	2	4	1	2	9	3	2	1	7	6
Rest of the world	182	41	53	29	106	123	311	61	41	130	188	232

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 91

FINANCIAL FLOWS: FINANCE COMPANY AND OTHER SHORT-TERM COMMERCIAL PAPER
(Financial Accounts, Categories 3350 and 2350)
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	289	772	1,039	-64	422	619	2,016	892	-37	-100	1,397	755
Non-financial private corporations	-238	-65	531	-147	197	202	783	359	166	-157	581	368
Non-financial government enterprises	-87	85	20	90	-15	17	112	86	38	108	95	232
Federal	-6	-3	-1	—	—	—	-1	—	—	—	-1	—
Provincial	-81	88	21	90	-15	17	113	86	38	108	96	232
Banks and similar lending institutions	—	65	33	64	11	-26	82	-58	-46	-19	108	-123
Other lending institutions	—	65	33	64	11	-26	82	-58	-46	-19	108	-123
Mortgage loan companies	—	65	33	64	11	-29	79	-58	-43	-19	108	-120
Other private financial institutions	342	859	506	88	301	377	1,272	164	-49	-157	895	-42
Investment dealers	—	—	1	-1	20	-5	15	-1	1	—	20	—
Mortgage investment trust corporations	—	24	29	7	19	-22	33	28	30	14	55	72
Sales finance and consumer loan companies	312	754	315	-20	-20	252	527	52	-65	-118	275	-131
Other, N.E.I.	30	81	161	102	282	152	697	85	-15	-53	545	17
Public financial institutions	45	18	-44	11	-15	31	-17	15	-14	-11	-48	-10
Federal	45	18	-44	11	-15	31	-17	15	-14	-11	-48	-10
Provincial and local governments and hospitals	227	-190	-7	-170	-57	18	-216	326	-132	136	-234	330
Provincial	234	-188	-110	-81	-61	13	-239	125	-10	205	-252	320
Local	-7	-2	103	-89	4	5	23	201	-122	-69	18	10
Change in assets	289	772	1,039	-64	422	619	2,016	892	-37	-100	1,397	755
Persons	-382	482	165	478	9	125	777	-230	-53	36	652	-247
Non-financial private corporations	168	481	-11	-158	67	48	-54	-38	-125	152	-102	-11
Non-financial government enterprises	3	-38	43	1	-19	-23	2	5	28	-21	25	12
Federal	—	9	18	2	-6	-23	-9	—	18	-15	14	3
Provincial	3	-47	25	-1	-13	—	11	5	10	-6	11	9
The monetary authorities	-1	39	-36	-3	6	133	100	-140	—	—	-33	-140
Bank of Canada	-1	39	-36	-3	6	133	100	-140	—	—	-33	-140
Banks and similar lending institutions	-87	-61	185	-82	13	-16	100	614	115	-76	116	653
Other lending institutions	-87	-61	185	-82	13	-16	100	614	115	-76	116	653
Trust companies	-80	-107	155	-119	—	-11	25	71	92	-6	36	157
Mortgage loan companies	-11	-7	11	-1	—	1	11	12	-1	-1	10	10
Insurance companies and pension funds	294	155	321	-103	77	35	330	204	-16	4	295	192
Life insurance companies	146	-2	279	-104	18	-5	188	181	-44	-44	193	93
Fire and casualty insurance companies	9	34	-14	1	44	-9	22	3	29	33	31	65
Trusteed pension plans	139	123	56	—	15	49	120	20	-1	15	71	34
Other private financial institutions	382	-258	247	-224	152	318	493	175	-68	-129	175	-22
Investment dealers	387	-395	190	-259	156	339	426	164	-23	-177	87	-36
Mutual funds	3	61	52	49	-37	-11	53	-9	-41	18	64	-32
Closed-end funds	—	11	-11	4	9	1	3	-4	1	-1	2	-4
Mortgage investment trust corporations	—	14	-2	-10	—	—	-12	-1	—	1	-12	—
Sales finance and consumer loan companies	-17	29	-9	-9	5	8	-5	11	-7	9	-13	13
Other, N.E.I.	9	22	27	1	19	-19	28	14	2	21	47	37
Public financial institutions	37	-31	10	43	-14	11	50	1	1	6	39	8
Federal	37	-31	10	43	-14	11	50	1	1	6	39	8
Provincial	—	—	—	—	—	—	—	—	—	—	—	—
Federal government	5	-1	-11	1	4	7	1	-10	-1	29	-6	18
Provincial and local governments and hospitals	21	14	2	2	-2	2	4	2	3	-1	2	4
Hospitals	21	14	2	2	-2	2	4	2	3	-1	2	4
Rest of the world	-151	-10	124	-19	129	-21	213	309	79	-100	234	288

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 92
FINANCIAL FLOWS: BANK LOANS
(Financial Accounts, Categories 3331 and 2331)
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973										
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	3,086	5,143	919	1,969	1,081	1,938	5,907	982	1,380	155	3,969	2,517
Persons	237	1,609	40	389	437	959	1,825	-564	499	644	866	579
Non-financial private corporations	2,173	2,241	990	1,242	279	406	2,917	576	362	200	2,511	1,138
Non-financial government enterprises	248	160	-247	367	74	-250	-56	828	188	-135	194	881
Federal	161	115	-211	320	72	-241	-60	761	73	-202	181	632
Provincial	87	45	-36	47	2	-9	4	67	115	67	13	249
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	-2	70	-55	13	16	-54	-80	-10	26	12	-26	28
Other lending institutions	-2	70	-55	13	16	-54	-80	-10	26	12	-26	28
Quebec savings banks	—	—	—	—	—	—	—	—	—	—	—	—
Credit unions and caisses populaires	22	9	-2	-9	15	-16	-12	-9	-5	8	4	-6
Trust companies	-5	7	10	-10	-5	2	-3	—	5	-4	-5	1
Mortgage loan companies	-19	54	-63	32	6	-40	-65	-1	26	8	-25	33
Other private financial institutions	177	309	-49	-144	97	564	468	-263	102	-497	-96	-658
Investment dealers	329	82	19	-247	-87	438	123	-143	136	-443	-315	-450
Mutual funds	-1	—	3	-2	3	-2	2	3	-2	—	4	1
Closed-end funds	-71	—	2	—	-1	—	1	1	26	3	1	30
Mortgage investment trust corporations	—	7	-4	-2	17	11	22	-4	1	—	11	-3
Sales finance and consumer loan companies	-71	173	-115	108	41	113	147	-77	—	-44	34	-121
Other, N.E.I.	-9	47	46	-1	124	4	173	-43	-59	-13	169	-115
Public financial institutions	-24	76	55	-20	-56	-19	-40	48	47	-67	-21	28
Federal	—	64	57	-23	-60	-25	-51	49	43	-68	-26	24
Provincial	-24	12	-2	3	4	6	11	-1	4	1	5	4
Provincial and local governments and hospitals	124	362	84	34	35	133	286	342	-97	-77	153	168
Provincial	28	43	-86	46	-33	27	-46	-37	57	27	-73	47
Local	93	303	166	-15	76	96	323	378	-164	-107	227	107
Hospitals	3	16	4	3	-8	10	9	1	10	3	-1	14
Rest of the world	153	316	101	88	199	199	587	25	253	75	388	353
Change in assets	3,086	5,143	919	1,969	1,081	1,938	5,907	982	1,380	155	3,969	2,517
Banks and similar lending institutions	3,086	5,143	919	1,969	1,081	1,938	5,907	982	1,380	155	3,969	2,517
Chartered banks	3,086	5,143	919	1,969	1,081	1,938	5,907	982	1,380	155	3,969	2,517

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 93
FINANCIAL FLOWS: CURRENCY AND BANK DEPOSITS
(Financial Accounts, Categories 3311 and 2311)
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	5,495	7,930	914	1,934	2,509	5,929	11,286	1,479	2,350	1,579	5,357	5,408
The monetary authorities	840	931	-266	507	201	733	1,175	-72	564	144	442	636
Bank of Canada	840	931	-266	507	201	733	1,175	-72	564	144	442	636
Banks and similar lending institutions	4,629	6,934	1,155	1,408	2,284	5,178	10,025	1,536	1,768	1,406	4,847	4,710
Chartered banks	4,629	6,934	1,155	1,408	2,284	5,178	10,025	1,536	1,768	1,406	4,847	4,710
Federal government	26	65	25	19	24	18	86	15	18	29	68	62
Change in assets	5,495	7,930	914	1,934	2,509	5,929	11,286	1,479	2,350	1,579	5,357	5,408
Persons	3,671	6,609	3,114	1,336	1,805	19	6,274	2,667	2,321	2,394	6,255	7,382
Non-financial private corporations	70	260	-105	-36	64	535	458	-447	225	295	-77	73
Non-financial government enterprises	77	40	-94	225	6	127	264	33	12	31	137	76
Federal	23	-21	-28	13	35	17	37	-49	—	55	20	6
Provincial	54	61	-66	212	-29	110	227	82	12	-24	117	70
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	634	797	-107	174	15	791	873	-51	-177	113	82	-115
Chartered banks	348	493	-304	159	103	567	525	-64	97	90	-42	123
Other lending institutions	286	304	197	15	-88	224	348	13	-274	23	124	-238
Quebec savings banks	6	31	-5	2	12	5	14	4	3	-11	9	-4
Credit unions and caisses populaires	58	78	91	35	27	62	215	-6	-75	-141	153	-222
Trust companies	223	80	81	-34	-93	119	73	44	-185	137	-46	-4
Mortgage loan companies	-1	115	30	12	-34	38	46	-29	-17	38	8	-8
Insurance companies and pension funds	53	27	-52	-74	101	185	160	-58	-26	106	-25	22
Life insurance companies	45	32	-39	-40	44	37	2	-31	-21	8	-35	-44
Fraternal benefit societies	1	-1	—	—	—	-1	-1	—	—	—	—	—
Fire and casualty insurance companies	38	-34	-35	-8	29	85	71	-58	17	70	-14	29
Pension funds	-31	30	22	-26	28	64	88	31	-22	28	24	37
Other private financial institutions	49	30	-130	-212	60	118	-164	13	78	-32	-282	59
Investment dealers	84	-23	-84	-149	11	82	-140	-44	66	17	-222	39
Mutual funds	-14	16	8	-17	-4	2	-11	35	-20	-2	-13	13
Closed-end funds	-11	14	10	-14	3	1	—	1	6	-2	-1	5
Mortgage investment trust corporations	38	-41	—	-2	9	-7	—	3	-3	8	7	8
Sales finance and consumer loan companies	-51	-5	-5	-21	48	-28	-6	—	-12	1	22	-11
Other, N.E.I.	3	69	-59	-9	-7	68	-7	18	41	-54	-75	5
Public financial institutions	45	202	5	68	12	-56	29	-58	132	48	85	122
Federal	12	17	48	-43	-29	—	-24	-22	-1	—	-24	-23
Provincial	33	185	-43	111	41	-56	53	-36	133	48	109	145
Federal government	283	-476	-2,111	334	349	3,987	2,559	-1,760	-504	-1,002	-1,428	-3,266
Provincial and local governments and hospitals ..	514	164	425	111	81	-160	457	1,028	153	-501	617	680
Provincial	434	184	340	34	-14	68	428	927	15	-495	360	447
Local	47	6	83	76	96	-230	25	98	136	-5	255	229
Hospitals	33	-26	2	1	-1	2	4	3	2	-1	2	4
Rest of the world	99	277	-31	8	16	383	376	112	136	127	-7	375

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 94
FINANCIAL FLOWS: CHARTERED BANKS
1972 - 1975

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Gross domestic saving	270	330	88	80	88	83	339	105	117	145	256	367
Capital consumption allowances and miscellaneous valuation adjustments	42	53	14	14	14	15	57	15	15	15	42	45
Net domestic saving	228	277	74	66	74	68	282	90	102	130	214	322
Non-financial capital acquisition	63	83	28	41	41	38	148	35	45	55	110	135
Gross fixed capital formation	63	83	28	41	41	38	148	35	45	55	110	135
Net purchases of existing and intangible assets ..	—	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing	207	247	60	39	47	45	191	70	72	90	146	232
Net financial investment	223	240	19	55	71	-58	87	68	87	90	145	245
Net increase in financial assets	6,947	12,240	2,228	3,212	2,203	4,632	12,275	841	2,608	2,369	7,643	5,818
Currency and deposits:	1,443	3,964	22	121	-45	1,279	1,377	-546	37	846	98	337
Currency and bank deposits	348	493	-304	159	103	567	525	-64	97	90	-42	123
Foreign currency and deposits	1,095	3,471	326	-38	-148	712	852	-482	-60	756	140	214
Receivables:												
Consumer credit	1,366	1,734	386	770	376	407	1,939	299	886	602	1,532	1,787
Loans:												
Bank loans	3,086	5,143	919	1,969	1,081	1,938	5,907	982	1,380	155	3,969	2,517
Government of Canada Treasury Bills	264	469	91	266	231	-318	270	-353	-74	88	588	-339
Mortgages	1,086	1,170	272	453	376	358	1,459	204	593	590	1,101	1,387
Bonds:	-206	-497	356	-189	69	733	969	320	-114	6	236	212
Government of Canada bonds	-471	-353	212	-74	54	358	550	110	-155	-10	192	-55
Provincial government bonds	-80	-25	-2	-48	6	47	3	230	-2	-50	-44	178
Municipal government bonds	23	4	-3	-16	-11	2	-28	27	-4	-1	-30	22
Other Canadian bonds	322	-123	149	-51	20	326	444	-47	47	67	118	67
Claims on associated enterprises:												
Corporate	16	74	106	22	24	125	277	-132	-14	56	152	-90
Foreign investments	-9	26	4	5	4	-1	12	—	9	11	13	20
Other financial assets	-99	157	72	-205	87	111	65	67	-95	15	-46	-13
Net increase in liabilities	6,724	12,000	2,209	3,157	2,132	4,690	12,188	773	2,521	2,279	7,498	5,573
Currency and deposits:	6,359	11,750	2,186	3,102	2,122	4,437	11,847	670	2,185	2,262	7,410	5,117
Currency and bank deposits	4,629	6,934	1,155	1,408	2,284	5,178	10,025	1,536	1,768	1,406	4,847	4,710
Foreign currency and deposits	1,730	4,816	1,031	1,694	-162	-741	1,822	-866	417	856	2,563	407
Loans:												
Other loans	—	-2	10	-8	7	-1	8	-8	30	-26	9	-4
Bonds:												
Other Canadian bonds	308	159	—	-1	50	75	124	125	10	3	49	138
Stocks	64	42	7	45	5	48	105	26	84	11	57	121
Other liabilities	-7	51	6	19	-52	131	104	-40	212	29	-27	201
Discrepancy	-16	7	41	-16	-24	103	104	2	-15	—	1	-13

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 95
FINANCIAL FLOWS: NEAR BANKS
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973										
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	139	140	-49	41	48	42	82	-18	61	88	40	131
Capital consumption allowances and miscellaneous valuation adjustments	13	12	3	3	3	4	13	3	3	3	9	9
Net domestic saving	126	128	-52	38	45	38	69	-21	58	85	31	122
Non-financial capital acquisition	34	61	15	18	17	29	79	23	10	13	50	46
Gross fixed capital formation	32	60	15	18	17	29	79	23	11	12	50	46
Net purchases of existing and intangible assets ..	2	1	—	—	—	—	—	—	-1	1	—	—
Net lending or borrowing	105	79	-64	23	31	13	3	-41	51	75	-10	85
Net financial investment	105	79	-64	23	30	13	2	-41	51	75	-11	85
Net increase in financial assets	3,283	4,842	1,421	1,315	941	704	4,381	1,641	1,400	1,466	3,677	4,507
Currency and deposits:	270	404	320	13	-124	154	363	333	-163	-16	209	154
Currency and bank deposits	286	304	197	15	-88	224	348	13	-274	23	124	-238
Deposits in other institutions	82	-46	25	10	13	-21	27	212	80	59	48	351
Foreign currency and deposits	-98	146	98	-12	-49	-49	-12	108	31	-98	37	41
Receivables:												
Consumer credit	313	501	71	220	96	35	422	57	208	202	387	467
Loans												
Other loans	78	74	-18	41	71	71	165	-7	104	71	94	168
Government of Canada Treasury Bills	-1	1	1	3	—	-2	2	4	4	-4	4	4
Finance company and other short-term commercial paper	-87	-61	185	-82	13	-16	100	614	115	-76	116	653
Mortgages	2,284	3,680	805	1,143	831	505	3,284	381	1,040	1,112	2,779	2,533
Bonds:	255	88	-21	-66	2	-94	-179	173	59	82	-85	314
Government of Canada bonds	55	-127	-70	11	14	-3	-48	-2	9	34	-45	41
Provincial government bonds	69	11	21	-51	3	-24	-51	77	25	42	-27	144
Municipal government bonds	41	128	46	-26	-3	-31	-14	74	-15	40	17	99
Other Canadian bonds	90	76	-18	—	-12	-36	-66	24	40	-34	-30	30
Claims on associated enterprises:												
Corporate	6	30	16	19	-11	28	52	19	-8	54	24	65
Stocks	18	38	25	13	24	9	71	15	33	9	62	57
Foreign investments	1	-9	-2	4	4	1	7	1	—	—	6	1
Other financial assets	146	96	39	7	35	13	94	51	8	32	81	91
Net increase in liabilities	3,178	4,763	1,485	1,292	911	691	4,379	1,682	1,349	1,391	3,688	4,422
Currency and deposits												
Deposits	3,013	4,194	1,395	1,180	737	687	3,999	1,502	1,348	1,192	3,312	4,042
Loans:	46	102	-68	17	17	-44	-78	4	40	7	-34	51
Bank loans	-2	70	-55	13	16	-54	-80	-10	26	12	-26	28
Other loans	48	32	-13	4	1	10	2	14	14	-5	-8	23
Finance company and other short term commercial paper	—	65	33	64	11	-26	82	-58	-46	-19	108	-123
Bonds:												
Other Canadian bonds	—	185	32	38	17	52	139	49	15	9	87	73
Claims on associated enterprises:												
Corporate	10	42	-15	15	15	-11	4	30	-13	10	15	27
Stocks	35	36	4	6	10	55	75	12	41	47	20	100
Other liabilities	74	139	104	-28	104	-22	158	143	-36	145	180	252
Discrepancy	—	—	—	—	1	—	1	—	—	—	1	—

Source: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 96
FINANCIAL FLOWS: TRUST COMPANIES
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Gross domestic saving	44	45	8	10	6	16	40	8	16	20	24	44
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	40	41	7	9	5	15	36	7	15	19	21	41
Non-financial capital acquisition	9	22	4	9	6	13	32	9	5	3	19	17
Gross fixed capital formation	9	22	4	9	6	13	32	9	5	3	19	17
Net purchases of existing and intangible assets ..	—	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing	35	23	4	1	—	3	8	-1	11	17	5	27
Net financial investment	35	23	4	1	—	3	8	-1	11	17	5	27
Net increase in financial assets	1,071	1,884	740	422	351	336	1,849	597	438	563	1,513	1,598
Currency and deposits:	143	217	186	-64	-140	83	65	223	-185	29	-18	67
Currency and bank deposits	223	80	81	-34	-93	119	73	44	-185	137	-46	-4
Deposits in other institutions	10	-1	2	-18	—	9	-7	83	-37	-20	-16	26
Foreign currency and deposits	-90	138	103	-12	-47	-45	-1	96	37	-88	44	45
Receivables:												
Consumer credit	—	23	16	14	8	3	41	4	7	3	38	14
Loans:												
Other loans	35	-20	-21	35	1	53	68	38	9	22	15	69
Government of Canada Treasury Bills	-1	—	—	2	—	-2	—	7	4	-4	2	7
Finance company and other short-term commercial paper	-80	-107	155	-119	—	-11	25	71	92	-6	36	157
Mortgages	943	1,737	404	553	426	243	1,626	155	481	519	1,383	1,155
Bonds:	-17	-42	-50	-8	24	-41	-75	43	31	-22	-34	52
Government of Canada bonds	-10	-94	-43	3	4	-10	-46	-2	11	19	-36	28
Provincial government bonds	-25	-18	-8	-7	4	—	-11	20	5	-8	-11	17
Municipal government bonds	-6	2	26	-5	-1	—	20	2	-2	4	20	4
Other Canadian bonds	24	68	-25	1	17	-31	-38	23	17	-37	-7	3
Claims on associated enterprises:												
Corporate	-3	26	-2	—	-2	6	2	26	-25	4	-4	5
Stocks	20	26	32	1	19	4	56	5	31	8	52	44
Foreign investments	2	-6	-2	2	4	—	4	—	-1	—	4	-1
Other financial assets	29	30	22	6	11	-2	37	25	-6	10	39	29
Net increase in liabilities	1,036	1,861	736	421	351	333	1,841	598	427	546	1,508	1,571
Currency and deposits:												
Deposits	953	1,778	681	453	274	297	1,705	513	444	430	1,408	1,387
Loans:												
Bank loans	10	12	7	-5	5	8	15	-2	16	-3	7	11
Bank loans	-5	7	10	-10	-5	2	-3	—	5	-4	-5	1
Other loans	15	5	-3	5	10	6	18	-2	11	1	12	10
Claims on associated enterprises:												
Corporate	10	6	—	-12	—	9	-3	-9	7	-1	-12	-3
Stocks	28	12	3	3	8	37	51	5	6	39	14	50
Other liabilities	35	53	45	-18	64	-21	70	91	-48	80	91	123
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 97
FINANCIAL FLOWS: MORTGAGE LOAN COMPANIES
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973									1974	1975
			I	II	III	IV	Annual	I	II	III		
(Millions of dollars)												
Gross domestic saving	20	24	9	—	7	6	22	8	6	24	16	38
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	16	20	8	-1	6	5	18	7	5	23	13	35
Non-financial capital acquisition	5	6	2	3	—	5	10	6	-1	1	5	6
Gross fixed capital formation	5	7	2	3	—	5	10	6	—	1	5	7
Net purchases of existing and intangible assets ..	—	-1	—	—	—	—	—	—	-1	—	—	-1
Net lending or borrowing	15	18	7	-3	7	1	12	2	7	23	11	32
Net financial investment	15	18	7	-3	7	1	12	2	7	23	11	32
Net increase in financial assets	657	1,104	190	342	196	216	944	165	268	318	728	751
Currency and deposits:	-11	118	31	9	-30	42	52	-54	-13	28	10	-39
Currency and bank deposits	-1	115	30	12	-34	38	46	-29	-17	38	8	-8
Deposits in other institutions	-5	3	-3	-6	6	5	2	-34	8	-2	-3	-28
Foreign currency and deposits	-5	—	4	3	-2	-1	4	9	-4	-8	5	-3
Receivables:												
Consumer credit	—	17	7	8	5	3	23	9	5	4	20	18
Loans:												
Other loans	12	5	-6	10	5	6	15	-6	1	16	9	11
Government of Canada Treasury Bills	—	1	1	1	—	—	2	-3	—	—	2	-3
Finance company and other short-term commercial paper	-11	-7	11	-1	—	1	11	12	-1	-1	10	10
Mortgages	607	965	148	289	223	147	807	182	261	206	660	649
Bonds:	18	-34	-8	-16	-3	-16	-43	13	-1	13	-27	25
Government of Canada bonds	—	-52	-21	2	4	-8	-23	12	-1	8	-15	19
Provincial government bonds	-11	11	15	-25	—	3	-7	1	1	-3	-10	-1
Municipal government bonds	—	-1	1	—	—	—	1	—	—	5	1	5
Other Canadian bonds	29	8	-3	7	-7	-11	-14	—	-1	3	-3	2
Claims on associated enterprises:												
Corporate	9	4	18	19	-9	22	50	-7	18	48	28	59
Stocks	-2	12	-7	12	5	5	15	10	3	—	10	13
Foreign investments	-1	-3	—	2	—	1	3	1	1	—	2	2
Other financial assets	36	26	-5	9	—	5	9	8	-6	4	4	6
Net increase in liabilities	642	1,086	183	345	189	215	932	163	261	295	717	719
Currency and deposits:												
Deposits	634	667	166	198	142	218	724	82	252	254	506	588
Loans:	-9	63	-60	27	-11	-30	-74	13	27	3	-44	43
Bank loans	-19	54	-63	32	6	-40	-65	-1	26	8	-25	33
Other loans	10	9	3	-5	-17	10	-9	14	1	-5	-19	10
Finance company and other short term commercial paper	—	65	33	64	11	-29	79	-58	-43	-19	108	-120
Bonds:												
Other Canadian bonds	—	185	32	38	17	52	139	49	10	8	87	67
Claims on associated enterprises:												
Corporate	—	36	-15	27	15	-20	7	39	-20	11	27	30
Stocks	7	24	1	3	2	18	24	7	35	8	6	50
Other liabilities	10	46	26	-12	13	6	33	31	—	30	27	61
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

Source: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 98
FINANCIAL FLOWS: CREDIT UNIONS AND CAISSES POPULAIRES
1972 - 1975

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Gross domestic saving	71	67	-66	31	35	17	17	-34	39	44	—	49
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	67	63	-67	30	34	16	13	-35	38	43	-3	46
Non-financial capital acquisition	19	30	9	6	11	9	35	8	6	9	26	23
Gross fixed capital formation	17	28	9	6	11	9	35	8	6	8	26	22
Net purchases of existing and intangible assets ..	2	2	—	—	—	—	—	—	—	1	—	1
Net lending or borrowing	52	37	-75	25	24	8	-18	-42	33	35	-26	26
Net financial investment	52	37	-75	25	24	8	-18	-42	33	35	-26	26
Net increase in financial assets	1,492	1,752	466	541	370	143	1,520	853	657	557	1,377	2,067
Currency and deposits:	132	30	117	69	34	27	247	157	34	-60	220	131
Currency and bank deposits	58	78	91	35	27	62	215	-6	-75	-141	153	-222
Deposits in other institutions	77	-48	26	34	7	-35	32	163	109	81	67	353
Foreign currency and deposits	-3	—	—	—	—	—	—	—	—	—	—	—
Receivables:	—	—	—	—	—	—	—	—	—	—	—	—
Consumer credit	307	455	47	195	80	30	352	42	189	190	322	421
Loans:	—	—	—	—	—	—	—	—	—	—	—	—
Other loans	35	87	3	6	64	12	85	-47	98	33	73	84
Mortgages	714	932	242	277	176	94	789	41	279	371	695	691
Bonds:	221	155	19	-39	-22	-25	-67	116	13	72	-42	201
Government of Canada bonds	65	22	-2	6	5	15	24	-12	-3	7	9	-8
Provincial government bonds	103	7	10	-19	-1	-14	-24	55	8	33	-10	96
Municipal government bonds	27	121	9	-22	-2	-36	-51	69	-14	30	-15	85
Other Canadian bonds	26	5	2	-4	-24	10	-16	4	22	2	-26	28
Claims on associated enterprises:	—	—	—	—	—	—	—	—	-1	2	—	1
Corporate	—	—	—	—	—	—	—	—	-1	2	—	1
Other financial assets	79	40	19	-5	25	11	50	13	22	17	39	52
Net increase in liabilities	1,440	1,715	541	516	346	135	1,538	895	624	522	1,403	2,041
Currency and deposits:	—	—	—	—	—	—	—	—	—	—	—	—
Deposits	1,367	1,643	523	520	296	164	1,503	884	618	478	1,339	1,980
Loans:	45	27	-15	-5	23	-22	-19	-7	-3	7	3	-3
Bank loans	22	9	-2	-9	15	-16	-12	-9	-5	8	4	-6
Other loans	23	18	-13	4	8	-6	-7	2	2	-1	-1	3
Other liabilities	28	45	33	1	27	-7	54	18	9	37	61	64
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

Source: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 99
FINANCIAL FLOWS: INSURANCE COMPANIES AND PENSION FUNDS
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	125	88	-11	12	22	-34	-11	13	58	73	23	144
Capital consumption allowances and miscellaneous valuation adjustments	19	20	4	5	6	6	21	6	6	6	15	18
Net domestic saving	106	68	-15	7	16	-40	-32	7	52	67	8	126
Non-financial capital acquisition	89	120	28	26	32	38	124	18	58	26	86	102
Gross fixed capital formation	35	43	10	11	11	12	44	14	14	13	32	41
Net purchases of existing and intangible assets ..	54	77	18	15	21	26	80	4	44	13	54	61
Net lending or borrowing	36	-32	-39	-14	-10	-72	-135	-5	—	47	-63	42
Net financial investment	36	-32	-39	-14	-10	-72	-135	-5	—	47	-63	42
Net increase in financial assets	3,141	3,957	1,014	972	1,018	1,343	4,347	1,255	1,300	1,004	3,004	3,559
Currency and deposits:	81	152	-21	-77	128	212	242	-28	11	128	30	111
Currency and bank deposits	53	27	-52	-74	101	185	160	-58	-26	106	-25	22
Deposits in other institutions	27	102	30	-5	25	33	83	28	39	20	50	87
Foreign currency and deposits	1	23	1	2	2	-6	-1	2	-2	2	5	2
Receivables:	9	100	73	135	43	-30	221	100	125	1	251	226
Consumer credit	19	73	25	52	50	47	174	28	14	18	127	60
Trade	-10	27	48	83	-7	-77	47	72	111	-17	124	166
Loans:												
Other loans	-3	10	23	-21	12	15	29	-6	4	-6	14	-8
Government of Canada Treasury Bills	3	-3	3	1	-1	28	31	5	10	-26	3	-11
Finance company and other short-term commercial paper	294	155	321	-103	77	35	330	204	-16	4	295	192
Mortgages	450	982	269	295	284	314	1,162	214	256	288	848	758
Bonds:	1,250	1,492	275	531	272	697	1,775	564	693	426	1,078	1,683
Government of Canada bonds	45	-149	-61	81	-20	-59	-59	-52	21	56	—	25
Provincial government bonds	543	617	95	111	136	437	779	88	137	125	342	350
Municipal government bonds	-25	50	18	30	18	20	86	3	27	26	66	56
Other Canadian bonds	687	974	223	309	138	299	969	525	508	219	670	1,252
Claims on associated enterprises:												
Corporate	12	4	1	1	1	8	11	—	4	-3	3	1
Stocks	1,018	874	89	147	166	144	546	205	129	146	402	480
Foreign investments	3	57	—	4	16	12	32	—	20	10	20	30
Other financial assets	24	134	-19	59	20	-92	-32	-3	64	36	60	97
Net increase in liabilities	3,105	3,989	1,053	986	1,028	1,415	4,482	1,260	1,300	957	3,067	3,517
Payables:												
Trade	23	29	19	-6	2	18	33	11	6	2	15	19
Life insurance and pensions	2,865	3,641	994	826	898	1,242	3,960	1,209	1,108	781	2,718	3,098
Claims on associated enterprises:												
Corporate	-43	-48	15	33	30	39	117	-6	36	-6	78	24
Stocks	29	61	-3	8	9	8	22	28	1	14	14	43
Other liabilities	231	306	28	125	89	108	350	18	149	166	242	333
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 100
FINANCIAL FLOWS: LIFE INSURANCE COMPANIES
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	23	25	6	6	7	7	26	7	7	7	19	21
Capital consumption allowances and miscellaneous valuation adjustments	16	17	4	4	5	5	18	5	5	5	13	15
Net domestic saving	7	8	2	2	2	2	8	2	2	2	6	6
Non-financial capital acquisition	84	104	26	23	30	37	116	15	16	24	79	55
Gross fixed capital formation	29	32	9	9	10	12	40	12	12	12	28	36
Net purchases of existing and intangible assets ..	55	72	17	14	20	25	76	3	4	12	51	19
Net lending or borrowing	-61	-79	-20	-17	-23	-30	-90	-8	-9	-17	-60	-34
Net financial investment	-61	-79	-20	-17	-23	-30	-90	-8	-9	-17	-60	-34
Net increase in financial assets	1,189	1,578	591	360	396	501	1,848	677	460	285	1,347	1,422
Currency and deposits:	47	28	-30	-43	45	38	10	-26	-24	8	-28	-42
Currency and bank deposits	45	32	-39	-40	44	37	2	-31	-21	8	-35	-44
Deposits in other institutions	2	-4	9	-3	1	1	8	5	-3	—	7	2
Foreign currency and deposits	—	—	—	—	—	—	—	—	—	—	—	—
Receivables:	—	—	—	—	—	—	—	—	—	—	—	—
Consumer credit	19	73	25	52	50	47	174	28	14	18	127	60
Other loans	-1	1	25	-20	11	13	29	-5	4	-7	16	-8
Government of Canada Treasury Bills	1	—	—	—	—	3	3	20	12	-19	—	13
Finance company and other short-term commercial paper	146	-2	279	-104	18	-5	188	181	-44	-44	193	93
Mortgages	264	636	177	178	193	177	725	119	163	192	548	474
Bonds:	436	586	117	238	26	191	572	275	287	109	381	671
Government of Canada bonds	89	-72	-33	39	-26	-13	-33	-24	17	29	-20	22
Provincial government bonds	107	126	31	24	10	43	108	23	16	-3	65	36
Municipal government bonds	-20	9	3	9	-5	6	13	-10	2	1	7	-7
Other Canadian bonds	260	523	116	166	47	155	484	286	252	82	329	620
Stocks	277	256	-2	59	53	37	147	85	48	28	110	161
Net increase in liabilities	1,250	1,657	611	377	419	531	1,938	685	469	302	1,407	1,456
Life insurance and pensions	1,250	1,657	611	377	419	531	1,938	685	469	302	1,407	1,456
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 101
FINANCIAL FLOWS: OTHER PRIVATE FINANCIAL INSTITUTIONS
1972 - 1975

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	188	204	61	79	49	91	280	48	137	75	189	260
Capital consumption allowances and miscellaneous valuation adjustments	18	14	4	4	4	5	17	4	4	4	12	12
Net domestic saving	170	190	57	75	45	86	263	44	133	71	177	248
Non-financial capital acquisition	18	54	31	6	12	23	72	19	3	14	49	36
Gross fixed capital formation	19	55	29	6	11	23	69	19	2	10	46	31
Net purchases of existing and intangible assets ..	-1	-1	2	—	1	—	3	—	1	4	3	5
Net lending or borrowing	170	150	30	73	37	68	208	29	134	61	140	224
Net financial investment	170	150	30	73	37	68	208	29	134	61	140	224
Net increase in financial assets	1,163	1,798	929	-137	742	1,580	3,114	787	389	-476	1,534	700
Currency and deposits:	76	114	-102	-291	12	40	-341	24	73	-17	-381	80
Currency and bank deposits	49	30	-130	-212	60	118	-164	13	78	-32	-282	59
Deposits in other institutions	10	11	16	-65	1	-1	-49	2	-24	15	-48	-7
Foreign currency and deposits	17	73	12	-14	-49	-77	-128	9	19	—	-51	28
Consumer credit	286	368	-18	118	22	37	159	-54	16	-14	122	-52
Loans:												
Other loans	465	919	620	68	48	979	1,715	485	-29	-340	736	116
Government of Canada Treasury Bills	11	-63	64	-51	24	3	40	97	33	-87	37	43
Finance company and other short-term commercial paper	382	-258	247	-224	152	318	493	175	-68	-129	175	-22
Mortgages	145	525	142	197	108	61	508	71	119	82	447	272
Bonds:	19	41	-23	-129	103	54	5	-69	18	-19	-49	-70
Government of Canada bonds	20	-36	12	-87	59	9	-7	-98	-7	—	-16	-105
Provincial government bonds	17	-2	—	-44	21	20	-3	21	6	1	-23	28
Municipal government bonds	-6	28	-8	-2	-2	8	-4	3	-4	-1	-12	-2
Other Canadian bonds	-12	51	-27	4	25	17	19	5	23	-19	2	9
Claims on associated enterprises:												
Corporate	177	328	111	228	355	-24	670	155	246	124	694	525
Stocks	-356	-66	-68	-31	-95	1	-193	-22	-25	-73	-194	-120
Foreign investments	-212	-178	-45	-32	3	7	-67	4	-11	12	-74	5
Other financial assets	170	68	1	10	10	104	125	-79	17	-15	21	-77
Net increase in liabilities	993	1,648	899	-210	705	1,512	2,906	758	255	-537	1,394	476
Currency and deposits:												
Deposits	-1	—	—	—	—	—	—	—	—	—	—	—
Payables:												
Loans:	389	-101	-24	-433	330	747	620	-52	51	-663	-127	-634
Bank loans	177	309	-49	-144	97	564	468	-263	102	-497	-96	-658
Other loans	212	-410	25	-289	233	183	152	211	-51	-136	-31	24
Finance company and other short term commercial paper	342	859	506	88	301	377	1,272	164	-49	-157	895	-42
Mortgages	13	-48	18	—	3	1	22	-2	—	-1	21	-3
Bonds:												
Other Canadian bonds	304	485	56	112	42	172	382	79	80	165	210	324
Claims on associated enterprises:												
Corporate	9	283	34	311	41	63	449	18	144	39	386	201
Stocks	-255	1	22	7	-17	-8	4	125	70	-22	12	173
Other liabilities	192	169	287	-295	5	160	157	426	-41	72	-3	457
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 102
FINANCIAL FLOWS: SALES FINANCE AND CONSUMER LOAN COMPANIES
1972 - 1975

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Gross domestic saving	123	124	35	40	39	32	146	40	49	56	114	145
Capital consumption allowances and miscellaneous valuation adjustments	18	13	4	4	4	4	16	4	4	4	12	12
Net domestic saving	105	111	31	36	35	28	130	36	45	52	102	133
Non-financial capital acquisition	17	56	26	5	5	21	57	7	1	9	36	17
Gross fixed capital formation	19	53	25	5	5	21	56	7	1	9	35	17
Net purchases of existing and intangible assets ..	-2	3	1	—	—	—	1	—	—	—	1	—
Net lending or borrowing	106	68	9	35	34	11	89	33	48	47	78	128
Net financial investment	106	68	9	35	34	11	89	33	48	47	78	128
Net increase in financial assets	699	1,244	374	422	24	532	1,352	73	166	-17	820	222
Currency and deposits:	-54	3	1	-5	49	-22	23	7	-2	5	45	10
Currency and bank deposits	-51	-5	-5	-21	48	-28	-6	—	-12	1	22	-11
Deposits in other institutions	-9	1	—	1	-3	4	2	-1	—	1	-2	—
Foreign currency and deposits	6	7	6	15	4	2	27	8	10	3	25	21
Receivables:												
Consumer credit	279	368	-18	116	20	37	155	-54	15	-12	118	-51
Loans:												
Other loans	276	621	331	198	-120	497	906	98	115	-60	409	153
Government of Canada Treasury Bills	3	-3	—	—	—	—	—	—	—	—	—	—
Finance company and other short-term commercial paper	-17	29	-9	-9	5	8	-5	11	-7	9	-13	13
Mortgages	64	126	54	65	38	13	170	6	9	24	157	39
Bonds:	-7	9	-2	9	6	-5	8	3	2	—	13	5
Government of Canada bonds	-3	-1	-2	7	2	-1	6	2	2	—	7	4
Provincial government bonds	5	-2	—	2	4	-4	2	1	—	—	6	1
Municipal government bonds	-6	—	—	—	—	—	—	—	—	—	—	—
Other Canadian bonds	-3	12	—	—	—	—	—	—	—	—	—	—
Claims on associated enterprises:												
Corporate	1	70	4	50	18	-1	71	-2	30	16	72	44
Stocks	1	—	—	—	—	—	—	—	—	—	—	—
Foreign investments	-12	10	1	—	—	-2	-1	7	-1	1	1	7
Other financial assets	165	11	12	-2	8	7	25	-3	5	—	18	2
Net increase in liabilities	593	1,176	365	387	-10	521	1,263	40	118	-64	742	94
Payables:												
Loans:	-89	196	-130	181	41	149	241	-136	-1	-81	92	-218
Bank loans	-71	173	-115	108	41	113	147	-77	—	-44	34	-121
Other loans	-18	23	-15	73	—	36	94	-59	-1	-37	58	-97
Finance company and other short-term commercial paper	312	754	315	-20	-20	252	527	52	-65	-118	275	-131
Mortgages	13	-43	—	—	—	1	1	—	—	—	—	—
Bonds:												
Other Canadian bonds	210	171	66	19	-7	73	151	52	35	69	78	156
Claims on associated enterprises:												
Corporate	-7	58	4	155	-47	59	171	-5	16	-56	112	-45
Stocks	11	11	—	13	38	48	99	10	48	—	51	58
Other liabilities	143	29	110	39	-15	-61	73	67	85	122	134	274
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 103
FINANCIAL FLOWS: NON-FINANCIAL PRIVATE CORPORATIONS
1972 - 1975

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Gross domestic saving	8,716	10,717	2,769	2,902	3,014	2,763	11,448	2,807	3,119	3,136	8,685	9,062
Capital consumption allowances and miscellaneous valuation adjustments	5,886	6,739	1,764	1,868	1,925	1,979	7,536	1,968	2,091	2,167	5,557	6,226
Net domestic saving	2,830	3,978	1,005	1,034	1,089	784	3,912	839	1,028	969	3,128	2,836
Non-financial capital acquisition	12,034	14,741	4,687	4,111	4,636	5,272	18,706	4,222	3,984	3,925	13,434	12,131
Gross fixed capital formation	11,241	13,401	3,458	4,164	4,310	4,220	16,152	3,597	4,363	4,707	11,932	12,667
Value of physical change in inventories	858	1,159	1,191	56	335	985	2,567	551	-310	-867	1,582	-626
Net purchases of existing and intangible assets	-65	181	38	-109	-9	67	-13	74	-69	85	-80	90
Net lending or borrowing	-3,318	-4,024	-1,918	-1,209	-1,622	-2,509	-7,258	-1,415	-865	-789	-4,749	-3,069
Net financial investment	-2,705	-2,654	-912	-941	-1,087	-3,225	-6,165	-570	-840	-24	-2,940	-1,434
Net increase in financial assets	3,393	6,548	2,029	3,198	2,231	1,547	9,005	324	1,542	2,239	7,458	4,105
Currency and deposits:	216	535	-47	31	-41	474	417	-698	139	350	-57	-209
Currency and bank deposits	70	260	-105	-36	64	535	458	-447	225	295	-77	73
Deposits in other institutions	104	-108	38	-56	13	-30	-35	-57	-22	1	-5	-78
Foreign currency and deposits	42	383	20	123	-118	-31	-6	-194	-64	54	25	-204
Receivables:	1,413	3,358	1,011	2,234	1,089	860	5,194	435	932	1,129	4,334	2,496
Consumer credit	17	109	-110	33	52	185	160	-176	-48	60	-25	-164
Trade	1,396	3,249	1,121	2,201	1,037	675	5,034	611	980	1,069	4,359	2,660
Loans:												
Other loans	8	48	62	51	-8	-8	97	-1	-35	-1	105	-37
Government of Canada Treasury Bills	-23	78	-42	69	-92	-14	-79	4	41	-3	-65	42
Finance company and other short-term commercial paper	168	481	-11	-158	67	48	-54	-38	-125	152	-102	-11
Mortgages	102	12	8	17	-14	31	42	10	-21	-1	11	-12
Bonds:	4	-38	26	-41	-18	-92	-125	-35	45	56	-33	66
Government of Canada bonds	37	-28	3	3	-3	-7	-4	9	13	-24	3	-2
Provincial government bonds ⁽¹⁾	-40	4	-20	12	-19	-22	-49	5	24	74	-27	103
Municipal government bonds ⁽¹⁾	-11	10	-1	-11	-2	15	1	67	8	-3	-14	72
Other Canadian bonds	18	-24	44	-45	6	-78	-73	-116	—	9	5	-107
Claims on associated enterprises:												
Corporate	973	1,064	507	565	695	200	1,967	618	250	348	1,767	1,216
Stocks	312	97	80	112	-7	29	214	-55	32	18	185	-5
Foreign investments	-127	35	-24	-5	86	-17	40	-19	-31	14	57	-36
Other financial assets	347	878	459	323	474	36	1,292	103	315	177	1,256	595
Net increase in liabilities	6,098	9,202	2,941	4,139	3,318	4,772	15,170	894	2,382	2,263	10,398	5,539
Payables:												
Trade	1,660	2,334	530	1,120	1,137	2,070	4,857	-746	235	985	2,787	474
Loans:	2,451	2,896	1,090	1,565	254	640	3,549	1,028	454	203	2,909	1,685
Bank loans	2,173	2,241	990	1,242	279	406	2,917	576	362	200	2,511	1,138
Other loans	278	655	100	323	-25	234	632	452	92	3	398	547
Finance company and other short-term commercial paper	-238	-65	531	-147	197	202	783	359	166	-157	581	368
Mortgages	336	518	86	130	76	215	507	29	29	116	292	174
Bonds:												
Other Canadian bonds	863	825	151	424	469	391	1,435	725	751	369	1,044	1,845
Claims on associated enterprises:												
Corporate	302	497	265	59	254	211	789	319	85	93	578	497
Stocks	376	1,032	130	92	139	427	788	209	256	242	361	707
Other liabilities	348	1,165	158	896	792	616	2,462	-1,029	406	412	1,846	-211
Discrepancy	-613	-1,370	-1,006	-268	-535	716	-1,093	-845	-25	-765	-1,809	-1,635

⁽¹⁾Prior to second quarter 1972, included in category 'Other Canadian Bonds'.

SOURCE: Statistics Canada *Financial Flow Accounts*.

Economic Review

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Cover: National Research Council radio telescope dish antenna near Penticton, British Columbia, searches outer space for clues to the origin of the solar system. Photo by Ted Grant.

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1 Highlights of the Year 1976

The year 1976 marked a continuation of world-wide recovery from the most serious economic problems faced in over 30 years. For most of the major countries belonging to the Organization for Economic Co-operation and Development (OECD), the turning point from recession came early in 1975. Real output in the OECD area advanced at an annual rate of 4½ per cent in the second half of 1975 and then accelerated to 6 per cent in the first half of 1976. As the growth in personal spending ebbed and the contribution of stockbuilding became negligible, a pause set in, and growth in the second half of 1976 slowed to an annual rate of 3¼ per cent. The modest nature of the recovery reflects caution on the part of governments in stimulating demand in view of the underlying rates of inflation and a failure of investment spending to come forward at its traditional point in the expansion. Real growth for the OECD area in 1976 averaged 5 per cent.

Commodity prices around the world recovered briskly from the declines experienced in 1975 but did not maintain their momentum. Consumer prices in the OECD countries, after increasing 11.4 per cent on average in 1975, increased 8.6 per cent in 1976. At 7.5 per cent, Canada had the fourth lowest rate of increase, behind Switzerland, Germany and the United States. The inflation record was better than expected early in the year, in large part because of the decline in many food prices.

The OECD has estimated that total unemployment in the area fell from a peak of 15¼ million, or 5½ per cent of the labour force, near the end of 1975 to about 14 million or 5 per cent by mid-1976. The slowdown of demand and economic activity in the second half of 1976 pushed unemployment up again to 15 million by December.

Many countries began the current recovery burdened with a large current account deficit, even though the OECD area as a whole was about in balance. Since then, the area's current balance has turned increasingly to deficit, although Canada's deficit narrowed in 1976.

The U.S. economy grew 6.1 per cent in 1976, following a decline of 1.8 per cent in 1975. Growth fell off after the first quarter of 1976 and as a result real growth in gross national product (GNP) declined from 6.5 per cent at an annual rate in the first half to 3.7 per cent in the second.

The recovery in the industrial world provided expanding markets for Canadian exports. The volume of exports of goods rose over 12 per cent from the depressed level of 1975. The export pattern during the year was both erratic and decelerating due to strikes in Canada and in the U.S., and as a result of the pause in the international rate of expansion. The strength in exports was one of the main supporting factors behind growth of domestic income which in turn led to growth in total domestic demand of 5¼ per cent in 1976. However,

domestic activity also led to a 7¼ per cent rise in the volume of imports of goods and to a further large increase in Canadian tourist payments abroad. These factors, together with a further rapid increase in interest payments abroad led to an increase in real imports of goods and services of more than 8 per cent in 1976, and a marginal deterioration in the real current account balance.

While both export and import prices rose much less rapidly in 1976 than in 1975, Canada's terms of trade improved about 1 per cent. This gain more than offset the marginal erosion of the real current account balance and reduced the actual current account deficit by about \$600 million to \$4.3 billion. As a result, the current account deficit as a ratio of GNP declined from 3.3 per cent in 1975 to 2.6 per cent in 1976. Net capital inflows of \$4.9 billion were marginally higher than in 1975. This reflected a steep rise in long-term capital inflows through an increase in new issues of long-term Canadian securities abroad, offset by a net outflow of short-term capital. Official reserves increased by U.S. \$518 million as the price of the U.S. dollar in Canada fell by 3.1 per cent from 1975.

Significant headway was made in slowing down the increases in prices and costs. While a large part of the improvement resulted from flat or declining food prices, prices of goods other than food also rose less rapidly in 1976. The year-over-year increase in the consumer price index in October, 1976 was 6.2 per cent, 1¾ percentage points below the target for the first year of the anti-inflation program. Personal disposable income rose less strongly in 1976 than in 1975, but the improved price performance resulted in a real gain of 3.2 per cent per person employed, almost equal to that achieved in 1975 and well in excess of the increase in total productivity. Employment grew 2.2 per cent in 1976; however, the labour force rose faster and the unemployment rate increased.

The rate of wage increases slowed significantly during 1976. In new settlements, the average annual compound increase in base rates over the life of the contract and during the first year of the agreement eased to 8.4 and 9.9 per cent respectively by the fourth quarter of 1976, from the all-time high of 18.8 and 22.4 per cent in the second quarter of 1975.

Personal spending and residential construction have provided the major impetus to growth in the Canadian economy since the trough in economic activity in the first quarter of 1975. Personal consumption expenditures on goods and services in real terms have risen an average 6.6 per cent at an annual rate during the recovery. Growth has proceeded at a somewhat slower pace than is normal for a recovery period, particularly in contrast to the most recent recovery which began in the first quarter of 1971. This is partly because of a slower rate of growth in real personal disposable income but mainly because of a higher personal savings rate.

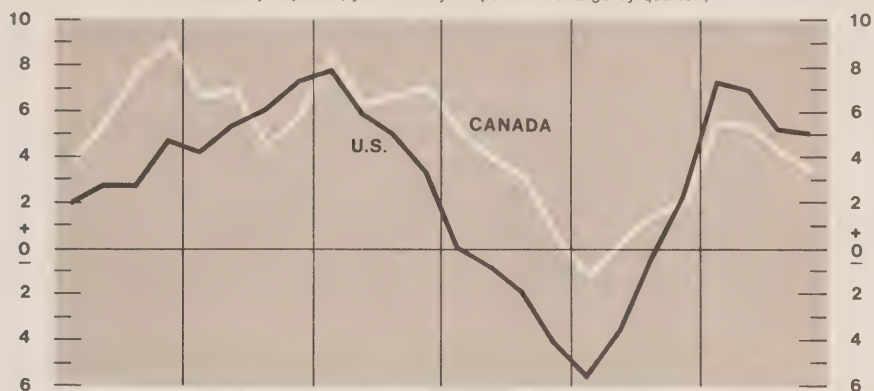
The personal savings rate averaged 7.2 per cent in the first seven quarters of the most recent recovery while in the present recovery, thus far, it has averaged 9.9 per cent. Real personal disposable income grew at an average annual rate of 9 per cent in the first seven quarters of the most recent recovery, while advancing at an average rate of 5.5 per cent in the present recovery. However, relative to the general pace of GNP, real personal disposable income is advancing faster; that is, real personal disposable income has become a larger share of real GNP thus far in the present recovery than it did in the past one.

CANADA - U.S. ECONOMIC PERFORMANCE

CHART 1

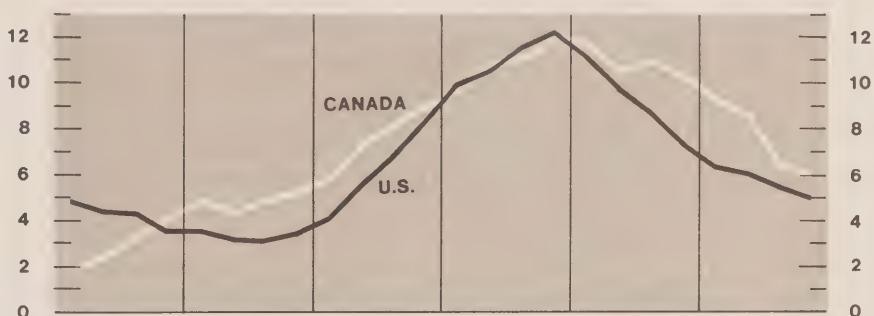
GROWTH IN OUTPUT (CONSTANT DOLLAR GNP)

(Seasonally adjusted, year-over-year per cent change by quarter)



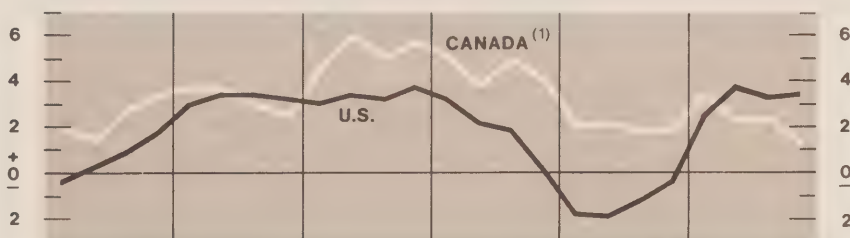
CHANGE IN PRICE (CONSUMER PRICE INDEX)

(Year-over-year per cent change by quarter)



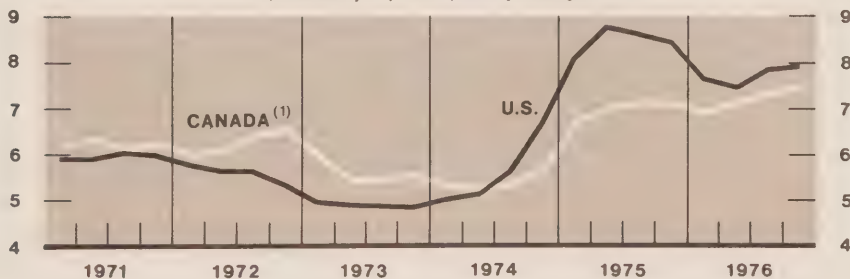
GROWTH IN EMPLOYMENT

(Year-over-year per cent change by quarter)



UNEMPLOYMENT RATE

(Seasonally adjusted quarterly average)



(1) Revised Labour Force Survey.

Source: Statistics Canada, Canadian Statistical Review, Monthly, Cat. 11-003;
U.S. Department of Commerce, Survey of Current Business

Government assistance and the general recovery have brought about a rebound in housing construction from the low point early in 1975. In November, 1975 the federal government introduced the Housing Action Program to stimulate construction of moderately-priced family homes and low-cost rental units. Housing starts for 1976 increased 18 per cent. Real expenditure on residential construction grew dramatically in the second and third quarters of 1975, slowed to about 20 per cent at an annual rate in each of the next three quarters and levelled off in the third quarter of 1976. The very success of the program in attracting buyers to lower-priced housing weakened the demand for single-family homes, and inventories of newly-constructed and unoccupied single-family homes increased during 1976.

Business fixed investment — non-residential construction plus machinery and equipment investment — has declined 0.9 per cent in real terms since the first quarter of 1975. Non-residential construction grew at a strong 13.5 per cent annual rate in the second half of 1975 but declined in every quarter of 1976. In the fourth quarter of 1976, it stood 17.9 per cent below the peak a year earlier. Machinery and equipment expenditures in real terms, while fluctuating up and down, experienced only small growth over the period. Given the modest output growth thus far in the recovery, the low levels of capacity utilization and declining profit margins, there has been little incentive for business to expand investment at this time. The only consistent strength through 1975 and 1976, apart from some particular industries such as chemical and paper, has been investment in the energy and resource industries.

Profits weakened for three quarters following their peak in the third quarter of 1974. An impressive recovery in the second half of 1975, helped by large gains in terms of trade, was followed by considerable weakness through 1976. Despite sluggish profits, and the modest nature of the growth in output, some improvement in the financial condition of corporations began to appear during 1975 and in 1976, but the restructuring of balance sheets to a position of strength has not yet been possible.

Fluctuations in inventories have played a prominent role in the pattern of economic growth so far in the recovery. In addition, the change in inventories has detracted from growth in gross national expenditure (GNE), as the sharp running-down of inventories in the last three quarters of 1975 has not been fully offset by the net increase in 1976.

Expenditures by governments on goods and services and capital formation are included directly in GNE. These expenditures in real terms have grown cumulatively at a less rapid pace than GNE since the first quarter of 1975, and have contributed to the slower overall growth in demand in the economy than in past recoveries. After rising at an annual rate of 2.2 per cent in the second half of 1975 and the first half of 1976, these expenditures showed little further growth in the second half.

The unemployment rate increased during 1976, particularly in the latter part of the year. Employment, after rising consistently from the second quarter of 1975 to the first quarter of 1976, moved erratically over the remainder of the year, declining in the second quarter, rising in the third and declining again in the last quarter. For the year as a whole, an increase of 2.2 per cent was recorded; employment rose 1.9 per cent in the services sector and 2.8 per cent in the goods-producing sector. Over one-half of the total 209,000 jobs created in 1976 were for adult women, an increase of 5.2 per cent. Employment increased 1.5 per cent for adult men and 0.9 per cent among young people.

The labour force increased 2.5 per cent in 1976, due to an increase in the population of working age; the participation rate remained at 61.1 per cent. The average unemployment rate for the year was 7.1 per cent, 0.2 percentage points higher than in 1975, but the seasonally-adjusted rate deteriorated through the year. It was 6.9 per cent in the first quarter, 7.1 per cent in the second, 7.3 per cent in the third and 7.4 per cent in the fourth. The largest increase occurred among young people. Unemployment rose less among adult women and there was virtually no increase in unemployment among adult men.

Productivity, measured as real GNP per person employed, registered a cyclical recovery of 2.2 per cent in 1976, after declining by 1.3 per cent in 1975 and 1.1 per cent in 1974. This was still a modest comeback in comparison with previous cycles, mainly because of the relatively mild expansion in the economy generally.

The pace of economic activity in 1976 differed across the country. The sharp recovery in exports had positive impacts, especially in Ontario with strong U.S. demand for automobiles and in British Columbia with increased exports of lumber. The strong performance of the housing market was evident in most regions. New capital expenditures by institutions and governments (excluding utilities) were a major source of weakness, with a relatively larger adverse impact on the economy of the Atlantic region. Generally, growth in business investment was weak except in the Prairies, and particularly Alberta, where investment in the primary and construction industries continued to be the leading force behind economic activity. Important industrial disputes and the ending of the Olympics held back the pace of economic growth in Québec.

Regionally, the increase in unemployment fell most severely on the Atlantic region and Québec. Newfoundland continued to record the highest unemployment rate in Canada at 13.6 per cent, although this was a decline from 14.2 per cent in 1975. The other provinces in the Atlantic region, particularly Nova Scotia, registered significant increases in unemployment in 1976. Québec's unemployment rate rose from 8.1 per cent in 1975 to 8.7 per cent in 1976 as employment advanced by only 1.1 per cent. The rate rose marginally to 8.6 per cent in British Columbia. The yearly average fell a shade to 6.2 per cent in Ontario, still high by recent standards. In the Prairies, unemployment at 4.1 per cent in total was well below the national average.

2 Inflation

Canadian price and cost performance improved substantially during 1976, following three years of deterioration. As in the period of accelerated inflation from 1972 to 1975, both international and domestic forces played their respective roles. Simultaneous boom conditions in economic activity in industrial countries during 1972 and early 1973 led first to spiralling commodity prices and then to marked increases in domestic prices and, with a lag, to increased wage demands. Oil price increases in late 1973 injected major new upward pressures on the world price level. The situation was further compounded by poor harvests and other supply problems which led to sharp increases in food prices. The severe drop in economic activity which occurred in the industrial world between the second half of 1973 and the first half of 1975 played a significant role first in slowing the acceleration in inflation and later in reducing the rate of inflation. This improvement was subsequently aided by declines in food prices. As in the upsurge phase, wages have reacted with a lag and, thus far, have decelerated less substantially than prices.

While Canada's performance generally followed this pattern, the deterioration was marked over a longer period of time than was the case with our major trading partner, the United States. This reflected not only Canada's particular foreign trade structure and, hence, the different impact of international repercussions on Canada, but also the mildness of the recession in this country. The introduction of the anti-inflation program in October, 1975 has helped to reduce the rate of inflation in Canada and slow down the loss of competitiveness.

Through 1972 and 1973, output in the industrial world grew 1 per cent faster than the long-term average of 5 per cent. Indeed, in the second half of 1972 and the first half of 1973, output was advancing at annual rates of 7 to 8 per cent. This simultaneous boom in the industrial world soon resulted in rapidly rising industrial material prices: they jumped 46.2 per cent in the first half of 1973 and a further 28.9 per cent in the second half. In addition, in 1972, for the first time since World War II, world food production actually declined, largely, although by no means entirely, because of disastrous weather in the U.S.S.R. Although there was a substantial recovery in food production in 1973, food prices in international markets climbed 63 per cent. World cereal production, mainly because of bad weather, declined in 1974 for the second time in three years. Food prices rose a further 55 per cent in 1974, and did not peak until the fourth quarter of that year. While the growth of gross output in the OECD decelerated to a 3 per cent annual rate in the second half of 1973 and actually declined by 1 per cent in the first half of 1974, industrial material commodity prices did not peak until the second quarter of 1974, mainly through speculative purchases spurred on by expectations of accelerating prices.

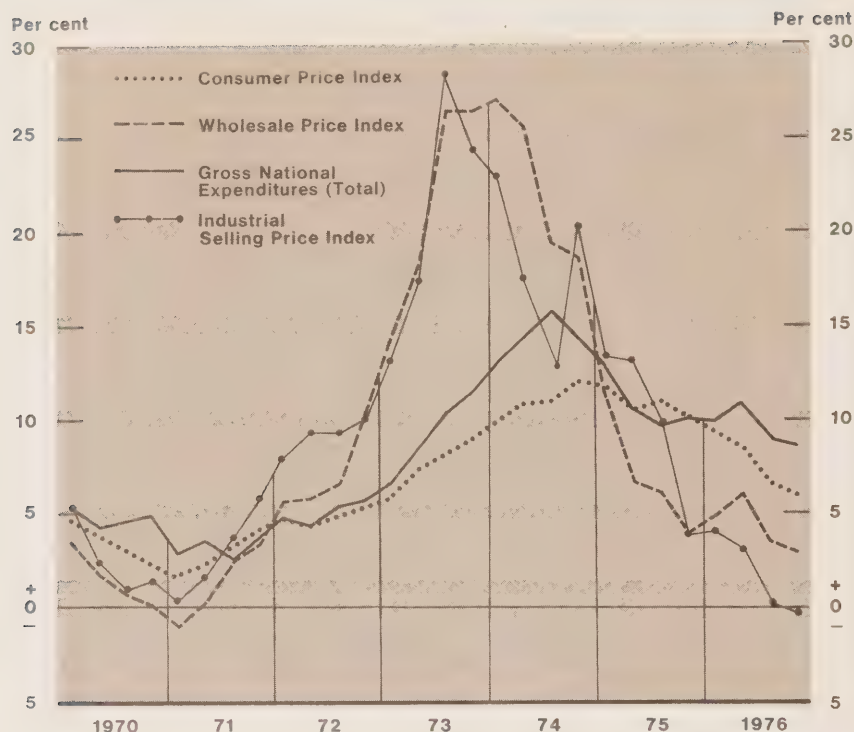
Superimposed on these dramatic price rises was the quadrupling of oil prices in two stages in the latter part of 1973, from the price of \$2.70 per barrel prevailing in September to about \$10 per barrel.

Experience from 1972 to 1975

PRICES

(Year-over-year percentage change)

CHART 2



Source: Statistics Canada, Canadian Statistical Review, Monthly, Cat. 11-003.

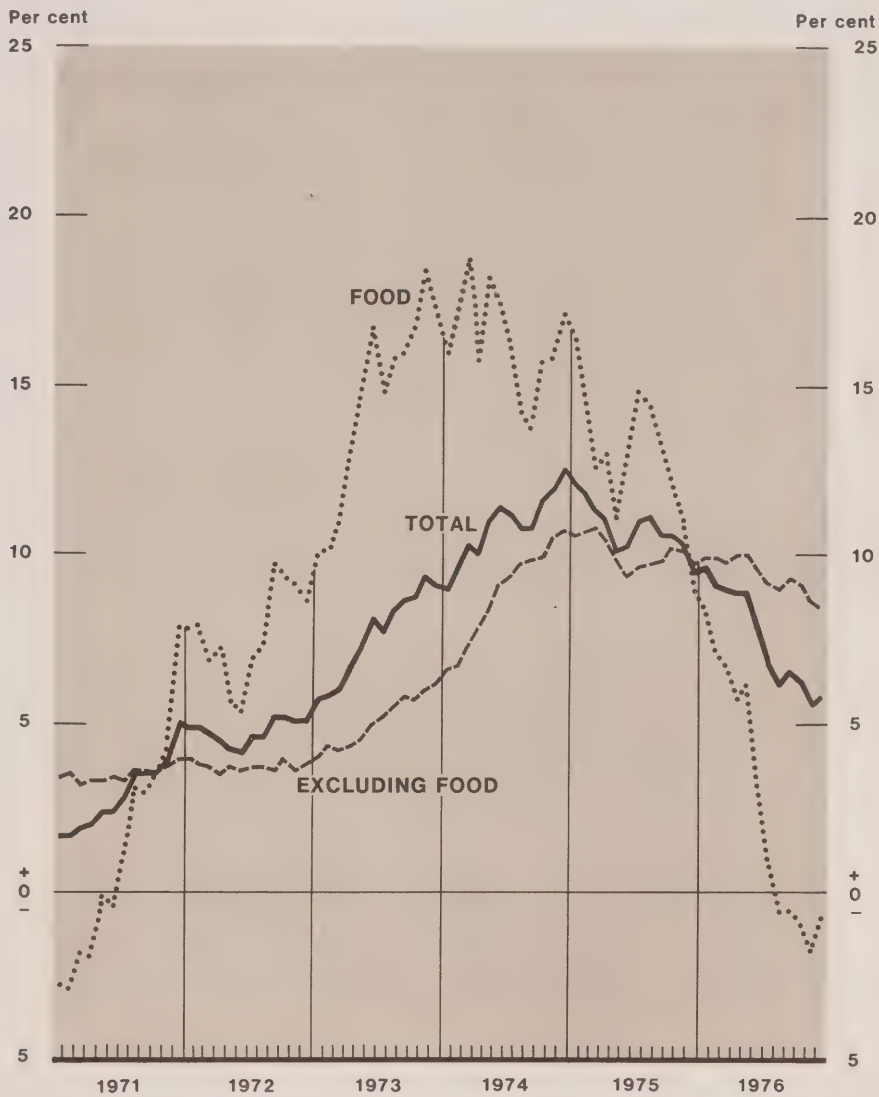
The industrial countries had to absorb these various inflationary pressures but the timing and the magnitude of the impacts on Canada differed from that of other countries. The average industrial country imports a larger share of raw to semi-manufactured products than Canada does. As well, oil price increases were more fully reflected in domestic prices in these countries due to a greater dependence on imported oil and the virtual absence of offsetting domestic policies. Thus, average import prices rose more strongly in other industrial countries in 1973 and 1974 than in Canada. In local currency terms, total OECD import prices increased by 13 per cent in 1973 and 45 per cent in 1974; the corresponding rates for Canada were 7.5 per cent and 23.2 per cent. These higher rates of growth in import prices in other industrial countries were soon translated into high rates of growth of export prices of manufactured goods. Canada imports a relatively higher share of manufactured goods than the average industrial country. Thus in 1975, Canada's import prices rose 15.4 per cent while total OECD import prices in local currency terms went up only 7 per cent. In summary, Canada experienced less volatile external inflationary pressures than other industrial countries, but was subject to these pressures over a longer period of time.

Despite some acceleration in the rate of increase in the second half of the 1960s, the Canadian consumer price index (CPI) growth rate averaged only 3.6 per cent between 1965 and 1970. At the beginning of the decade there was little expectation of accelerating inflation. In 1972, the total CPI increased by 4.8 per cent: food prices increased 7.6 per cent, while non-food prices rose by only 3.7 per cent. The worsening decline in world-wide food production

CHART 3

CONSUMER PRICE INDEX

(Year-over-year percentage change by month)



Source: Statistics Canada, Consumer Price and Price Indexes, Monthly, Cat. 62-001.

mentioned above was already playing a role in the acceleration of price inflation in Canada but the underlying rate for non-food items was still average. In 1973 and 1974, however, increases in the CPI were very much larger. The total CPI grew by 7.6 per cent and 10.9 per cent respectively in the two years. Food prices rose by 14.6 per cent and 16.3 per cent and were thus responsible for considerable portions of the increases in the total index. Non-food prices were beginning to rise substantially as well: in 1973 they rose 5.1 per cent, while in 1974 they accelerated to 8.8 per cent.

Table 1
Canadian Prices

Period	CPI			WPI			ISPI			PGNE ⁽¹⁾
	Total	Food	Non-Food	Total	Food	Non-Food	Total	Food	Non-Food ⁽²⁾	
(year-over-year percentage change)										
Compound annual average										
1960-65	1.6	2.2	1.3	1.6	2.2	1.6	1.0	1.9	0.7	1.9
1965-70	3.8	3.4	4.0	2.7	2.6	2.5	2.6	3.0	2.5	4.2
1960-70	2.7	2.8	2.7	2.2	2.4	2.1	1.8	2.4	1.7	3.4
1971	2.8	1.0	3.5	1.2	−0.5	2.0	1.9	2.9	2.1	3.2
1972	4.8	7.6	3.7	7.0	10.0	5.8	4.5	9.1	3.9	5.0
1973	7.6	14.6	5.1	21.5	36.4	14.9	11.2	20.9	8.6	9.3
1974	10.9	16.3	8.8	22.4	25.5	20.5	19.0	18.2	19.1	14.3
1975	10.8	12.9	10.1	6.6	1.3	9.4	11.1	9.8	11.6	10.7
1976	7.5	2.7	9.4	4.3	−2.9	7.9	5.1	1.9	6.3	9.5
1976: I	9.3	7.4	9.9	4.8	−1.3	7.7	5.9	4.1	7.9	9.8
II	8.5	5.0	9.9	6.1	3.6	7.3	5.5	3.4	6.0	10.9
III	6.5	0.0	9.2	3.4	−5.7	8.2	4.8	0.8	5.9	8.8
IV	5.9	−1.1	8.7	2.9	−7.9	8.4	4.2	−5.3	5.5	8.6

⁽¹⁾ Implicit price index of gross national expenditure.

⁽²⁾ Compound annual averages do not include 1960.

SOURCE: Statistics Canada, *Consumer Prices and Price Indexes*, Cat. 62-010, Quarterly; *Prices and Price Indexes*, Cat. 62-002, Monthly; *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

The industrial selling price index (ISPI), which had risen an average 2.2 per cent in the 10-year period from 1963 to 1972, rose 11.2 per cent in 1973. At the same time, the wholesale price index (WPI) rose 21.5 per cent. Prices rose faster still in 1974 with the ISPI rising 19 per cent, and the WPI increasing 22.4 per cent. These indexes are very sensitive to the movement of food and commodity prices.

The sharp acceleration of inflation in the industrial world was preceded by a synchronized boom in economic activity. This surge in activity resulted from the simultaneous implementation of expansionary policies in most industrial countries, including an acceleration in the growth of monetary aggregates. Rising nominal demand was increasingly reflected in rising prices rather than rising output. Monetary policy accommodated this shift but generally at diminishing rates. A more abrupt change would have brought inflation under control more quickly but it would also have had repercussions on real economic activity, which was already heading towards the most severe recession since World War II.

In Canada, wage increases resulting from settlements covering 500 or more employees in all industries excluding construction in 1971 and 1972 were

similar to those obtained in previous years. Moreover, almost 40 per cent of all employees involved in wage settlements during 1970, 1971 and 1972 signed long-term contracts. Consequently, a large number of employees were caught in these long-term contracts during the period of rapid price inflation. As illustrated in Table 2, real wages virtually stagnated in the years 1973 and 1974, after growing by 2.6 per cent per year in the previous decade. Expectations of higher inflation were increasingly built into new contracts. Negotiated wage increases began to accelerate in 1973 but it was not until 1974 that they rose dramatically: wage increases in the first year of new contracts rose from 9.2 per cent in 1972 to 11.4 per cent in 1973 and then to 16.8 per cent in 1974. Further, a large number of employees sought protection against any further sharp price increases by including a cost of living adjustment (COLA) clause: the proportion of employees whose contracts included COLA provisions reached approximately 40 per cent in 1974. The length of the contract was also reduced significantly, with the proportion of employees with a three-year agreement falling from 35 per cent in 1971 to 7 per cent in 1974. This period was also marked by tension in the bargaining process. Man-days lost due to labour disputes amounted to 9.7 million in 1974, up 68 per cent from 1973.

Table 2
Measures of Real Wages⁽¹⁾
1960-1976

Period	Average Hourly Earnings	Average Weekly Earnings	
	Manufacturing	Manufacturing	Industrial Composite
(year-over-year percentage change)			
Compound annual average			
1960-65	1.8	2.1	2.1
1965-70	3.4	3.1	3.0
1960-70	2.6	2.5	2.5
1970-76	3.5	2.9	2.7
1971	5.9	5.4	5.6
1972	2.9	3.4	3.5
1973	1.2	-0.3	0.0
1974	2.3	-0.1	0.1
1975	4.6	3.8	3.0
1976	5.8	5.2	4.4
1975: I	5.4	3.4	2.5
II	6.5	5.3	2.7
III	3.1	2.9	2.4
IV	2.9	3.5	3.4
1976: I	4.1	4.1	3.6
II	5.2	4.6	4.1
III	7.2	5.9	4.8
IV	6.7	6.1	4.7

⁽¹⁾ Adjusted for CPI changes.

SOURCE: Statistics Canada, *Employment, Earnings and Hours*, Monthly, Cat. 72-002, and for most recent data, Statistics Canada, *Daily; The Consumer Price Index*, Monthly, Cat. 62-001.

The tightness of the labour market also contributed to high wage demands. The strong rise in output over the winter of 1973-74 was accompanied by an acceleration in employment growth, with all major groups of the labour force recording large gains. The rate of unemployment among adult men fell steadily from 4.1 per cent at the end of 1972 to 3 per cent by mid-1974. Other labour market measures also indicated a tighter labour situation: from the second quarter of 1973 to the second quarter of 1974, the help-wanted index

advanced 52 per cent while the number of vacant jobs rose 23 per cent over the same period.

Commodity price increases accelerated in 1973 and 1974, with more impact on Canadian export prices than import prices, given the commodity structure of Canada's foreign trade. Even though costs of labour and materials were rising substantially the strong demand conditions and world commodity price developments permitted Canadian prices and profits to rise even more dramatically.

World commodity prices, which peaked in the second quarter of 1974, fell rather steadily through the remainder of 1974 and the first half of 1975, at which point they generally stabilized until the end of the year. Food prices fell relatively less than industrial material prices mainly because the price of grains, especially wheat, rose in third quarter, 1975 due to the effects of the crop failure in the U.S.S.R. From fourth quarter, 1974 to fourth quarter, 1975, internationally traded food prices fell 22 per cent. Industrial material prices peaked in second quarter, 1974. After falling over 33 per cent to the fourth quarter of 1974, they declined a further 5.2 per cent to the fourth quarter of 1975. Metal and mineral prices fell more significantly than other industrial material prices. On the other hand, the price of crude oil, which was increased about \$0.50 per barrel in late 1974, was upped by a further 10 per cent to \$11.51 per barrel effective October, 1975.

The rise in the total CPI continued unabated in 1975 while the ISPI and WPI experienced substantial decelerations in their rates of growth. Food price increases decelerated much more significantly in the ISPI and WPI than in the CPI; wholesale food prices rose only 1.3 per cent while CPI food prices rose 12.9 per cent. Wholesale price developments lead retail price developments and, as well, tend to be more volatile. Non-food price increases decelerated in the ISPI and WPI while they continued to accelerate in the CPI. Services prices, which are not included in the WPI and ISPI, were accelerating in the CPI. For the total CPI in 1975, non-food prices were responsible for 67 per cent of the 10.8 per cent change in the total index. The major forces behind the increase in non-food prices were higher energy costs and rising labour costs.

Negotiated wage increases accelerated again in 1975 to 21.1 per cent in the first year of new contracts and 17 per cent over the life of new contracts. Workers coming off long-term contracts sought to recoup their real wage losses, restore wage differentials with various groups, and protect themselves against any further price increases. Negotiated wage increases peaked in the summer. Man-days lost due to labour disputes reached 11.5 million. Labour income as a percentage of GNP rose. The rise in wages contributed to the dramatic rise in unit labour costs. This was amplified by productivity declines in both 1974 and 1975.

Comparisons with wage and productivity developments in the U.S. point up the deterioration in Canada's competitive position. Canadian wage rates began to rise more rapidly than U.S. rates in 1973, with the gap widening in 1974 and 1975. The gap in unit labour costs continued to widen in 1975 even though there were larger productivity declines in the U.S.

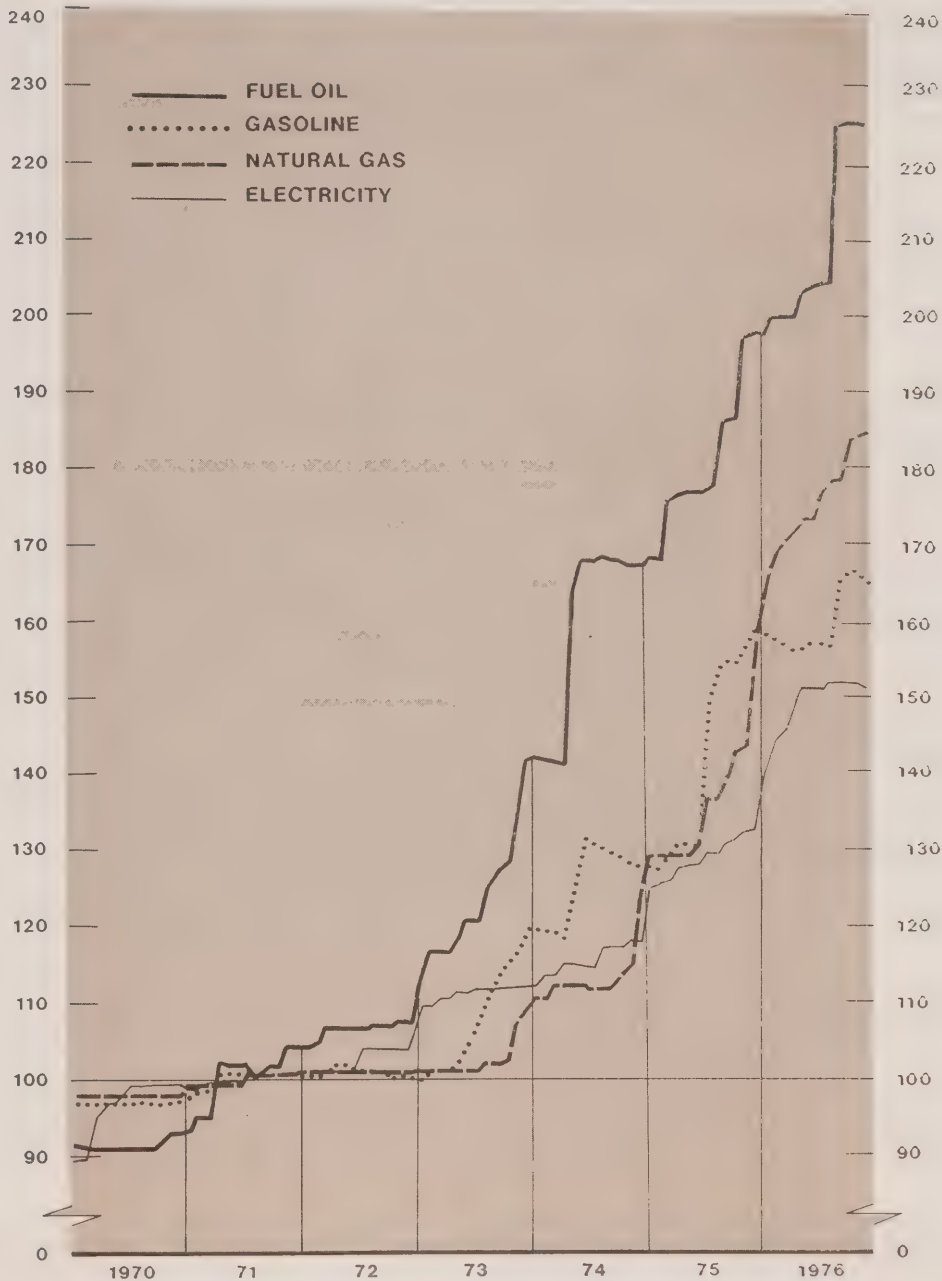
Experience under the Anti-Inflation Program

The anti-inflation program, announced on October 14, 1975, is designed to attack inflation by a combination of monetary and fiscal policies, government expenditure policies, structural policies and controls over prices and incomes. Specific inflation rate targets are set at 8 per cent, 6 per cent and 4 per cent for the first, second and third program years respectively. Direct control of wages

CHART 4

ENERGY COMPONENTS OF THE CONSUMER PRICE INDEX

(1971 = 100)



Source: Statistics Canada, Consumer Prices and Price Indexes, Quarterly, Cat. 62-010;
The Consumer Price Index, Monthly, Cat. 62-001.

and profit margins is limited to firms employing 500 or more individuals; all their employees, unionized and non-unionized, are covered. The incomes of professional practitioners are also under the controls program. Detailed regulations to implement the controls were issued after the program was announced. Agreements were entered into with eight provinces whereby the regulations are applied directly to provincial public sector employees. Saskatchewan and Québec established parallel programs to cover public sector employees.

Substantial progress was recorded in Canada's price performance in 1976. The average CPI stood 7.5 per cent above the average 1975 level, compared with increases of 10.8 and 10.9 per cent in 1975 and 1974. In almost every month of

Table 3
Contributions of Major Components to
Year-Over-Year Changes in the CPI

	Weight in CPI Index ⁽¹⁾	1976 Year-Over-Year Averages		December, 1975 to December, 1976	
		Increase	Contribution to Total CPI Change	Increase	Contribution to Total CPI Change
		(per cent)			
Food	28.0	2.7	10	-0.7	-4
Housing	32.0	11.1	47	10.0	55
Clothing	10.0	5.6	7	5.6	9
Transportation	14.0	10.8	21	8.6	22
Health and personal care	4.0	8.5	5	7.1	5
Recreation, education and reading	6.0	6.0	5	5.2	6
Tobacco and alcohol	6.0	7.1	5	7.7	7
Total	100.0	7.5	100	5.8	100
Durable goods	10	5.4	7	4.3	7
Semi-durable goods	10	4.8	6	5.4	9
Non-durable goods	44	4.8	28	2.4	15
excluding food	(16)	8.6	(18)	6.5	(18)
Services	36	12.2	59	11.1	69
Total	100.0	7.5	100	5.8	100
Dairy products	3.9	5.2	3	4.7	3
Cereal and bakery	2.9	1.9	1	2.3	1
Fats and oil	0.4	-9.7	-1	-7.2	-1
Beef	3.3	-6.8	-3	-15.4	-9
Pork	2.2	4.1	1	-13.4	-5
Poultry	1.1	3.1	0	-12.9	-3
Fruit and vegetables	3.4	3.4	2	3.8	2
Sugar	0.4	-34.2	-2	-30.2	-2
Coffee					
Roasted	0.1	42.5	1	46.9	2
Instant	0.2	32.2	1	31.0	1
Shelter	18.7	11.4	28	10.8	35
Dwelling insurance	0.5	25.2	2	20.3	2
Fuel oil	1.4	16.1	3	14.0	4
Gas	0.7	29.0	3	16.4	2
Electricity	1.4	16.0	3	14.5	4
Gasoline	3.2	12.4	5	4.4	3
Auto insurance	1.8	21.4	5	26.3	8
Postage	0.2	8.3	0	22.8	1

(1) These weights are based on 1967 expenditure patterns.

SOURCE: Statistics Canada, *The Consumer Price Index for Canada*, Cat. 62-539, Occasional; *Consumer Prices and Price Index*, Quarterly, Cat. 62-010; *Year-End Supplement to 62-010, 1976 in Retrospect*.

1976, the year-over-year percentage change decelerated; the year-over-year growth fell from 9.5 per cent in December, 1975 to 5.8 per cent in December 1976. The anti-inflation program's target of reducing inflation to 8 per cent in the first year of the program to October was easily met by the 6.2 per cent actually recorded.

Food prices led the way in this deceleration. After rising by 9 per cent in the year ending December, 1975, they fell 0.7 per cent in the year ending December, 1976. For the year as a whole, food prices averaged 2.7 per cent above their 1975 average, over 10 percentage points below the increases of the three previous years. Food import prices declined by 6.8 per cent in 1976. While about half of this decline was due to falling world prices, the other half was caused by the appreciation of the Canadian dollar vis-à-vis the U.S. dollar which took place in 1976 compared with the average for 1975. By year end, CPI beef prices had dropped 15.5 per cent below their year-earlier prices, pork had declined 13.4 per cent and poultry had dropped 12.9 per cent. While other food products did not decelerate as markedly through the year, virtually every food item shared to some extent in the weaker price picture.

Non-food prices also decelerated, although much less dramatically, to a year-over-year increase of 8.4 per cent in December, 1976 compared with a 9.7 per cent gain a year earlier. Non-food goods did improve more substantially, to a growth of 5.6 per cent compared with 7.7 per cent a year earlier but services prices improved only marginally, to a growth rate of 11.1 per cent compared with 11.9 per cent.

Durable goods, consisting for the most part of automobiles, furniture and appliances, showed some deceleration as prices rose 5.4 per cent compared with increases of 7.7 per cent and 7.6 per cent in 1975 and 1974 respectively. Prices of semi-durable goods continued to decelerate in 1976: prices rose 4.8 per cent in 1976, down from 5.8 per cent in 1975 and 9.5 per cent in 1974. A weakening in clothing prices, especially children's wear, was largely responsible for the deceleration. Non-durable goods (excluding food) showed the greatest deceleration, despite increased gasoline and fuel oil prices. For 1976, these prices increased 8.6 per cent, down from the 12.9 per cent rise of 1975. By year-end, the deceleration was even more evident as prices rose only 6.5 per cent, a full 6 percentage points below the 1975 increase.

While the increase in the price of services finally declined year-on-year by the last quarter of 1976, for the year as a whole, service prices increased 12.2 per cent compared with 10.7 per cent in 1975. Increases of all service-related prices rose, but increases for automobile and household insurance, gas, electricity as well as postage were particularly large. Property taxes, which enter the CPI only once a year, in October, were up 12.9 per cent in 1976 or about the same as in 1975.

Other domestic prices have also shown moderation in 1976 compared with recent years. The ISPI rose 5.1 per cent during the year, less than half the rate at which it rose in 1975. Industrial prices generally decelerated with the notable exception of wood and textiles. Wholesale prices also decelerated in 1976 as prices rose 4.3 per cent compared with a 6.6 per cent rise in 1975. Among those items showing major price increases were textiles and non-ferrous metals while food registered a decline of 2.9 per cent.

On a world-wide basis, commodity prices recovered briskly from the sharp reductions experienced in 1975, but did not generate sufficient momentum to

WORLD COMMODITY PRICE INDEXES

CHART 5

(Monthly, 1970 = 100)



Source: The Economist.

set off a commodity price boom. By the middle of 1976, most commodity prices appeared to have been restored to levels more closely in line with long-run production costs than in 1975. During early 1976, significant inventory accumulation, coupled with sizeable increases in final demand by the industrialized countries, spurred substantial price hikes for major commodities. During the latter part of the year, as demand increases moderated, commodity prices began to level off. But while food price increases were dampened by good grain harvests in both the U.S. and the U.S.S.R. in late summer and early fall, they accelerated again in the latter part of the year due to rapid increases in the prices of tropical beverages, particularly coffee. Metal prices faltered after a strong surge during the early part of the year. By summer's end, inventories of copper had reached unusually high levels as demand started to ease. In the U.S., producer price increases for aluminum and steel could not be sustained in the face of slackening industrial demand. For 1976 as a whole, the *Economist's* composite commodity price index (measured in U.S. \$) advanced by 15.7 per cent following a decline of 13.6 per cent in 1975.

Table 4
Selected Indicators of Commodity Price Changes

Years and Quarters	Index of 30 Industrial Materials	World Metal Prices ⁽¹⁾	Price Index of Exported Metals & Minerals	World Fibre Prices ⁽¹⁾	ISPI for Textiles	ISPI for Wood
(year-over-year percentage change)						
1971	-0.7	-19.1	-3.3	0.8	-2.1	11.6
1972	12.2	5.19	1.4	46.3	-0.7	22.2
1973	30.5	59.22	16.9	91.7	10.0	24.3
1974	26.8	24.87	35.4	-11.7	20.1	-1.9
1975	-2.2	-32.15	10.0	-18.2	1.1	1.5
1976	0.9	10.63	5.0	24.0	7.5	10.5
1976: I	-2.3	-7.1	8.3	15.6	7.8	17.3
II	3.0	15.9	7.0	14.8	9.0	7.7
III	2.3	22.1	2.1	32.0	7.3	7.3
IV	0.6	12.6	2.8	34.0	6.0	10.3

⁽¹⁾ As measured weekly by *The Economist*.

SOURCE: *The Economist*, various issues; Statistics Canada, *Summary of External Trade*, Monthly, Cat. 65-001; *Industry Price Indexes*, Monthly, Cat. 62-011; *Exports by Commodities*, Monthly, Cat. 65-004.

The National Accounts framework provides an additional view of price developments. The implicit price index for gross national expenditure (GNE) increased 9.5 per cent in 1976, down from 10.7 per cent in 1975. The deceleration would have been greater, but for the continuing large increase in the implicit price deflator for government expenditures on goods and services. This occurred because of large retroactive wage payments in the public sector in 1976, mainly in Québec. The implicit personal consumption deflator increased 7 per cent compared with a rise of 10.4 per cent in 1975, a movement similar to that shown by the CPI. The implicit deflator for imports rose 1.9 per cent in 1976 compared with 13.7 per cent in 1975. Export prices advanced 3 per cent in 1976, down from 10.7 per cent in 1975.

Table 5
Implicit Price Indexes for
Major Components of GNE

Years and Quarters	Personal Expenditure	Housing	Private Investment excluding Housing	Current Government Spending	Total Domestic Demand	Exports of Goods and Services	Imports of Goods and Services	GNE
(seasonally adjusted, percentage change from previous period)								
1971	2.4	6.2	4.6	6.1	3.6	0.3	1.9	3.2
1972	4.0	6.1	3.8	7.7	4.8	3.9	3.1	5.0
1973	7.5	14.2	6.1	8.8	8.0	13.0	7.9	9.3
1974	10.6	21.4	15.6	13.1	12.5	29.6	21.0	14.3
1975	10.4	15.4	14.4	13.3	11.9	10.7	13.7	10.7
1976	7.0	11.8	7.5	13.4	8.8	3.0	1.9	9.5
1975: I	1.9	5.1	3.0	2.0	2.9	1.4	3.5	2.2
II	2.0	2.1	3.0	3.0	2.0	1.6	1.8	2.0
III	2.3	2.9	2.2	4.5	2.8	2.8	1.4	3.1
IV	2.3	4.3	2.2	1.0	1.9	0.9	0.9	2.4
1976: I	1.4	3.7	1.5	2.9	2.2	-0.6	0.7	2.0
II	1.4	1.3	1.7	7.9	2.8	0.3	0.5	2.9
III	1.5	1.9	1.6	-2.4	0.8	1.6	0.6	1.1
IV	1.2	3.2	1.3	6.3	2.5	0.4	0.2	2.2

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

The contribution of some of the underlying forces of current inflation can be assessed by examining the increases in various input costs to the increase in the price deflator of "final sales" of goods and services, including both exports and imports. Table 6 shows the major contribution to year-over-year price increases in each of the last three years. Fifty-three per cent of the advance in the "final sales" deflator was attributable to the rise in labour costs in 1976 compared with 58 per cent and 37 per cent in 1975 and 1974 respectively. Corporate profits net of inventory valuation adjustments contributed a negative 0.7 per cent, a turnaround from the positive 6 per cent in 1975 and 5 per cent in 1974. Other investment income contributed 8 per cent as savings and interest rates continued high. The amount attributable to accrued net farm income was a negative 6 per cent. This reflects the recent declines in farm product prices and continuing increases in farm costs.

Imports accounted for 13 per cent of the total increase in 1976 compared with a contribution of 21 per cent and 34 per cent in 1975 and 1974 respectively. Indirect taxes less subsidies accounted for 14 per cent of the advance in the "final sales" deflator. This was due in large part to the termination at the end of 1975 of the temporary removal of the Ontario retail sales tax on automobiles and of the temporary lowering from 7 to 5 per cent in the general Ontario retail sales tax. As well, in 1976 the British Columbia retail sales tax was increased from 5 to 7 per cent as were various other provincial taxes on such products as gasoline, tobacco and alcohol. Property taxes increased 12.9 per cent in 1976, about the same rate as in 1975.

The rate of wage increases has come down sharply in the past year and a half. This is evident in the wage settlement data published by Labour Canada, covering major collective agreements involving 500 or more employees for all industries excluding construction. In new settlements, the average annual increase in base rates over the life of the contract and during the first year of

Table 6
Contribution of Input Costs to the Year-Over-Year Average
Change in the Price Deflator for Final Sales⁽¹⁾

	1974		1975		1976	
	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increases in Price Deflator Due to Increase in Unit Costs	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increases in Price Deflator Due to Increase in Unit Costs	Weighted ⁽²⁾ Costs per Unit of Final Sales	Increases in Price Deflator Due to Increase in Unit Costs
	(% change)	(%)	(% change)	(%)	(% change)	(%)
Labour income	5.76	36.59	6.50	57.57	4.09	52.63
Profits and IVA ⁽³⁾	0.82	5.23	0.63	5.59	-0.05	-0.68
Corporation CCA ⁽³⁾	0.43	2.72	0.43	3.84	0.25	3.26
Other investment income ⁽⁴⁾	1.35	8.57	0.57	5.05	0.63	8.08
Accrued net farm income	0.42	2.66	-0.01	-0.13	-0.46	-5.97
Unincorporated income and CCA	0.49	3.09	0.94	8.36	0.49	6.34
Net indirect taxes	1.22	7.74	-0.41	-3.68	1.05	13.53
Imports	5.37	34.12	2.39	21.21	0.99	12.77
Residual ⁽⁵⁾	-0.11	-0.72	0.25	2.18	0.78	10.04
Total	15.74	100.00	11.29	100.00	7.78	100.00

(1) "Final sales" is defined as GNE plus imports.

(2) Weights are the relative shares of current dollar output lagged one year.

(3) IVA: inventory valuation adjustment; CCA: capital consumption allowances.

(4) Includes interest, profits (net of losses) of government business enterprises including capital consumption allowances and miscellaneous valuation adjustment (MVA) and other government investment income including CCA and MVA.

(5) Includes residual error of estimate, military pay and allowances and dividends paid to non-residents.

NOTE: Totals may not add due to rounding.

SOURCE: Department of Finance.

the agreement declined to 8.4 and 9.9 per cent respectively by the fourth quarter of 1976 from the 18.8 and 22.4 per cent all-time highs recorded in the second quarter of 1975. Wage increases resulting from COLA provisions are not factored into the figures. Nevertheless, contracts without COLA clauses, which in 1976 included 61.8 per cent of all employees involved in wage settlements, indicated also a marked deceleration from last year's levels.

In 1976, negotiated wage gains continued to be higher in the non-commercial sector than in the commercial sector. However, the gap has narrowed considerably, with wage increases in the non-commercial sector exceeding those in the commercial sector by 1 percentage point, compared with 4.3 percentage points in 1975. This gap may be further reduced when COLA clauses are factored into the rates since there are relatively more employees covered by contracts with COLA clauses in the commercial sector than in the non-commercial sector (46.9 per cent vs. 31.5 per cent in 1976). The gap between negotiated wage increases in the public and private sectors also narrowed significantly in 1976. The greatest deceleration in the public sector occurred in the education, health and welfare group where substantial increases were negotiated in 1974 and 1975, mainly with teachers. Increases negotiated with federal employees were slightly above the average for the private sector in 1976, following increases significantly below the average in the two preceding years.

Data reported directly to the Anti-Inflation Board (AIB) support the view that there has been a significant moderation in wage demands.

PRICES AND COSTS

CHART 6

Seasonally adjusted, 1971 = 100

(Quarterly)



(1) Defined as wages, salaries and supplementary labour income divided by constant dollar GNE.

(2) Defined as corporation profits before taxes less inventory valuation adjustment divided by constant dollar GNE.

Source: Statistics Canada, National Income and Expenditure Accounts, Quarterly, Cat. 13-001.

AVERAGE ANNUAL COMPOUND PERCENTAGE INCREASES IN BASE RATES

(New settlements covering all collective bargaining units
of 500 or more employees, construction industry excluded)

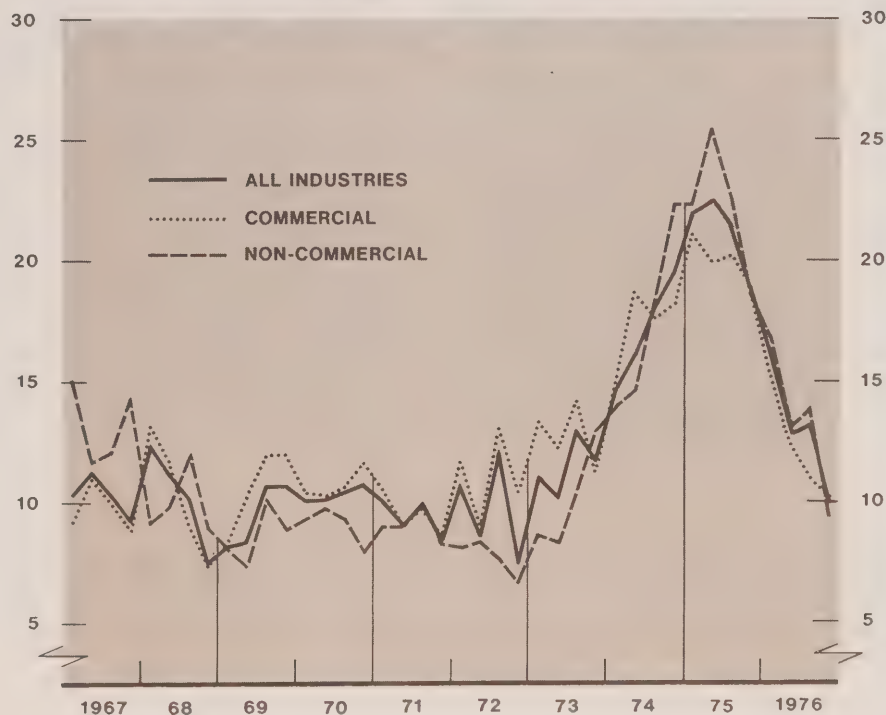
Chart 7

Quarterly, 1967 - 1976

OVER THE LIFE OF THE CONTRACT



IN THE FIRST YEAR OF THE CONTRACT



Source: Labour Canada, Labour Statistics Branch, Collective Bargaining Division.

Table 7 indicates that compensation increases submitted to the AIB have moved progressively closer to the guidelines. Compensation increases submitted for Program Year 1, ending October 13, 1976, averaged less than one-half of a percentage point above the arithmetic guideline.

Table 7
Compensation Increases Submitted to the AIB and
Average Arithmetic Guidelines by Program Year⁽¹⁾

Starting Date of Compensation Increases	Number of Employees	Average Increases Submitted (%)	Average Arithmetic Guidelines (%)
Pre-Program: before Oct. 14, 1975	233,951	14.1	10.8
Program Year 1, Oct. 14, 1975 to Oct. 13, 1976	2,985,834	10.2	9.8
Program Year 2: Oct. 14, 1976 to Oct. 13, 1977	1,229,585	8.2	7.9
Program Year 3: Oct. 14, 1977 to Oct. 13, 1978	149,248	6.1	6.0

⁽¹⁾ Preliminary statistics based on AIB-2 forms filed by mid-March, 1977.
SOURCE: Anti-Inflation Board.

Table 8
Percentage Increases in Base Rates during Life of Contract⁽¹⁾

Industry	1972	1973	1974	1975	1976
Commercial	9.1	10.7	14.7	14.9	9.9
Non-commercial	7.1	10.0	14.4	19.2	10.9
All industries	8.0	10.4	14.6	17.0	10.5
Private sector	9.2	10.1	14.4	14.4	9.4
Public sector	7.2	10.6	14.8	18.6	11.1
Federal administration ⁽²⁾	8.9	12.3	11.3	14.3	11.5
Provincial administration ⁽³⁾	8.0	10.1	15.1	20.0	11.3
Local administration ⁽³⁾	7.6	9.0	12.6	17.8	10.6
Education, health & welfare ⁽⁴⁾	6.5	10.2	17.8	21.3	10.7
Telephone, electric & water utilities ⁽⁵⁾	7.9	10.4	18.0	17.2	12.3

⁽¹⁾ Data based on bargaining units of 500 or more employees.

⁽²⁾ Excludes federal government employees in the education, health and welfare group. Includes postal workers and ship crews who are also included in the commercial group, while others are included in the non-commercial group.

⁽³⁾ Included in non-commercial.

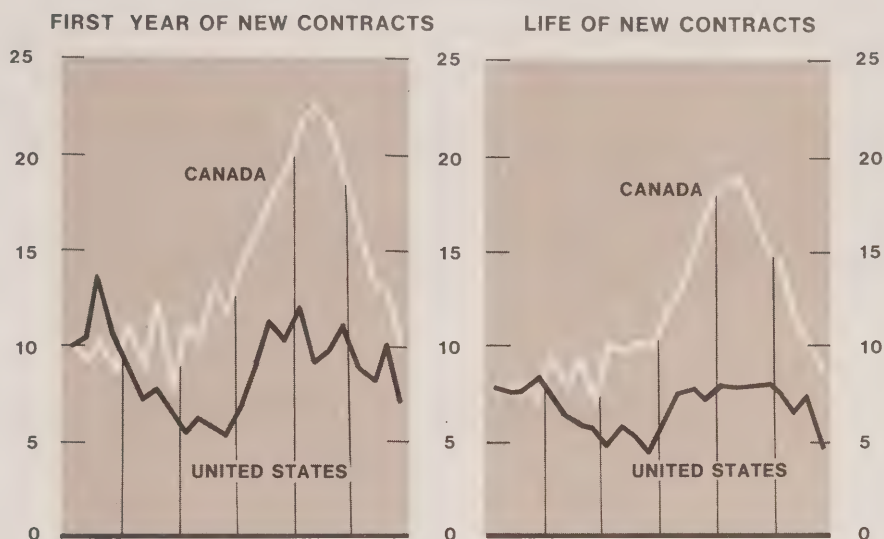
⁽⁴⁾ Health care institutions (other than hospitals) and miscellaneous services are also included among commercial.

⁽⁵⁾ Telephone and electric workers are also included among commercial.

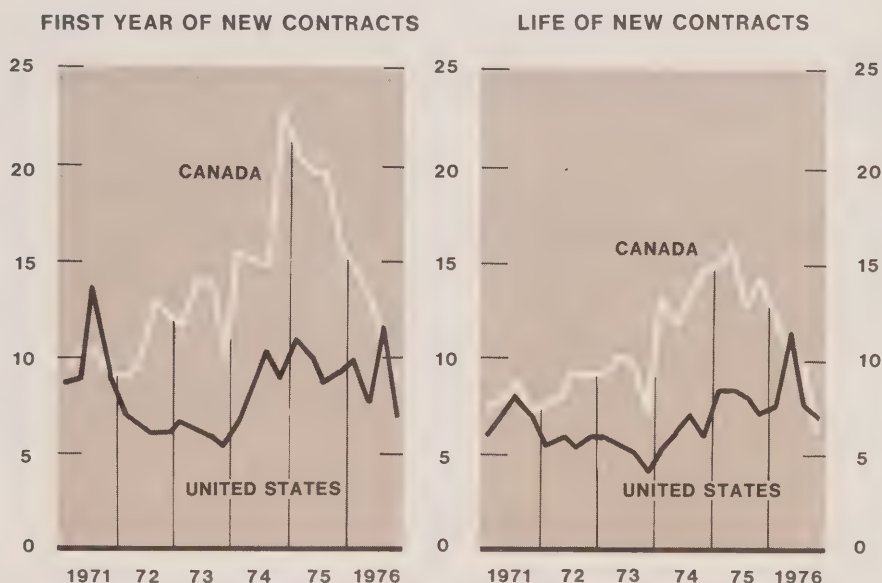
SOURCE: Labour Canada.

CHART 8

NEGOTIATED WAGE SETTLEMENTS CANADA - UNITED STATES TOTAL ECONOMY



MANUFACTURING



Note: Canadian data are derived from almost all collective agreements, except those in the construction industry, which cover 500 or more employees. Percentage increases refer to base wage rates, that is, the lowest paid classification used for qualified workers in the bargaining unit. As only the base rate in a contract is used, the resulting data on percentage change do not necessarily reflect the average wage change for all workers in the bargaining unit. United States data are limited to private non-farm industry settlements affecting 1,000 workers or more and to production and related workers in manufacturing and to non-supervisory workers in non manufacturing industries. Wage rate changes are expressed as a per cent of straight-time hourly earnings. Averages are worker-weighted.

Source: Labour Canada, Collective Bargaining Division, Labour Data, Wage Developments Resulting from Major Collective Bargaining Settlements, Annual and Quarterly; U.S. Department of Labor, Bureau of Labor Statistics, Current Wage Developments, Monthly.

Tables 9 and 10 present data summarizing AIB decisions on contracts. The amounts allowed over guidelines have been approximately the same for public sector employees as for private sector employees. The amounts allowed in the public sector were heavily influenced by the need to restore historical relationships among teachers. Over time, the amounts allowed over guidelines have been coming down.

More improvement in negotiated wage increases has been recorded in Canada than in the United States since the peak increases reached in early 1975 in both countries. Chart 8 indicates that, for the total economy, while Canada registered a more substantial reduction in increases in base rates over the life of the contract and during the first year of the agreement, Canadian increases were nevertheless still somewhat above comparable U.S. increases by the

Table 9
Cumulative AIB Decisions on Proposed Above-Guideline Compensation Rates in the First Guideline Year⁽¹⁾

Sector	Number of Cases	Number of Cases	Average Increase		Average Guideline	Average Increase Approved Above Guidelines
			Proposed	Approved		
Public Sector						
Teachers.....	267	103,336	18.0	14.0	10.3	3.7
Non-Teachers	2,047	271,173	13.2	10.1	9.3	0.8
Total	2,314	374,509	14.5	11.2	9.6	1.6
Private Sector	3,452	762,783	12.6	10.7	9.2	1.5
Total	5,766	1,137,292	13.2	10.9	9.3	1.6

⁽¹⁾ There were, in addition, 1,839 cases for which both proposed and approved increases were within the guidelines, or for which the \$2,400 rule applied. The first guideline year is determined by the expiry date of a group's contract or compensation plan, and varies among groups. The first program year began on October 14, 1975 and ended October 13, 1976.

SOURCE: Anti-Inflation Board.

Table 10
AIB Decisions on Proposed Guideline Increases by Program Year⁽¹⁾

Starting Date of Compensation Increase	Number of Employees	Average Increase Proposed	Average Guideline	Average Increase Allowed
			(%)	(%)
Pre-Program: before Oct. 14/75	176,144	17.4	10.5	14.8
Program Year 1: Oct. 14/75 to Oct. 13/76	1,212,676	12.2	9.1	10.1
Program Year 2: Oct. 14/76 to Oct. 13/77	490,137	8.8	7.6	7.5
Program Year 3: Oct. 14, 1977 to Oct. 13, 1978	74,140	6.4	6.1	6.2

⁽¹⁾ Based on Board decision data to March 11, 1977.
SOURCE: Anti-Inflation Board.

fourth quarter of 1976. In manufacturing, however, Canadian increases have declined to a lower level than for the total economy, and the increase in base rates during the life of contracts was less than experienced in the U.S. by the end of 1976.

The deceleration was much less marked in measures of actual earnings. Total wages, salaries and supplementary labour income rose 15.2 per cent in 1976, compared with 15.4 per cent in 1975. It is estimated by Statistics Canada that approximately one-tenth — or some 1.6 percentage points — of the 1976 rise was attributable to retroactive payments whereas they had contributed about half this amount in 1975 and 1974 respectively. On the other hand, 1976 data also reflected important work stoppages. Statistics Canada has estimated that lost income due to work stoppages amounted to approximately 5 per cent, reducing the growth in labour income by approximately 0.7 percentage points. Altogether, the net impact of retroactive payments and strikes on labour income growth was negative in 1975, whereas the growth rate was increased by approximately 0.9 percentage points in 1976. Thus, excluding the effects of retroactive wage payments and strikes, the improvement was more pronounced.

Table 11
Canada-United States Labour Costs per Unit of Output, Total Economy⁽¹⁾

	Canada in Canadian \$ terms		United States in U.S. \$ terms	Exchange Rate ⁽³⁾	Canada, in U. S. \$ terms	
	Actual	Adjusted ⁽²⁾			Actual	Adjusted ⁽²⁾
	(percentage change year-over-year)					
1971	3.6	3.2	3.6	3.4	7.1	6.7
1972	5.5	5.8	4.0	1.9	7.5	7.8
1973	7.5	7.3	6.0	− 1.0	6.5	6.2
1974	14.7	14.4	11.5	2.3	17.3	17.0
1975	14.6	15.0	8.0	− 3.8	10.2	10.6
1976	10.1	9.2	4.3	3.2	13.7	12.7
1975 : I	18.6	18.6	13.2	− 2.0	16.4	16.4
II	16.5	16.1	9.3	− 5.5	10.0	9.7
III	13.3	13.4	5.5	− 4.9	7.8	7.8
IV	10.6	12.3	4.4	− 3.1	7.2	8.8
1976 : I	9.1	9.2	2.5	0.3	9.4	9.5
II	10.9	9.0	4.1	4.4	15.8	13.8
III	8.7	9.4	5.5	5.5	14.6	15.4
IV	11.8	9.5	5.2	2.6	14.7	12.3

⁽¹⁾ Wages, salaries and supplementary labour income data divided by the real gross national product data.

⁽²⁾ Adjusted for the effects of strikes and retroactive wage payments.

⁽³⁾ U.S. dollars per Canadian dollar.

SOURCE: Department of Finance.

The rise in Canadian labour costs per unit of output — adjusted for the effects of strikes and retroactive wage payments — declined from 15 per cent in 1975 to 9.2 per cent in 1976. There was a slight acceleration in the second half of 1976 due to the substantial weakening in output growth; the rate of increase of adjusted labour income decelerated continuously through the year. The gap between the growth in the adjusted Canadian and U.S. unit labour costs narrowed in 1976; the gap fell from 8 per cent in the second half of 1975 to 5.8 per cent in the first half of 1976 and then to 4 per cent in the second half. The appreciation of the Canadian dollar during most of 1976 caused the unit labour cost gap in U.S. dollar terms to widen in 1976; this situation was subsequently

being turned around in the latter part of the year as the Canadian exchange rate depreciated.

While for 1976 as a whole, corporate profits were unchanged from 1975 levels, they declined almost steadily throughout the year. By the fourth quarter, they were some 9 per cent below the 1974 peak. This experience is quite different from the normal pattern of a cyclical recovery. In the previous three cycles, profits averaged 33.7 per cent above the trough and 8.8 per cent above the previous peak after seven quarters of recovery.

Table 12
Profits⁽¹⁾ and Profit Margins of Industrial Corporations

	Profits			Profit Margins		
	Average 1970-1974	1975	1976	Average 1970-1974	1975	1976
	(millions of dollars)			(per cent)		
Total	13,720	19,837	20,053	10.07	9.63	8.77
Total mining	2,517	4,017	4,317	33.18	32.75	29.77
Metal	1,202	1,336	1,249	32.36	26.27	21.15
Mineral fuels	998	2,148	2,442	38.19	41.60	40.58
Other	317	533	626	25.16	26.45	24.26
Total manufacturing	6,794	9,619	9,473	9.97	9.69	8.58
Food and beverages	769	1,008	990	6.67	5.87	5.55
Rubber	109	94	92	10.16	6.26	5.39
Textiles	274	257	258	6.23	4.80	4.06
Wood	274	290	428	9.34	8.25	9.11
Paper and allied	740	908	871	13.25	12.16	10.14
Printing and publishing	237	331	336	11.95	11.33	10.22
Primary metal	618	744	526	13.62	11.92	7.82
Metal fabricating	368	562	586	8.96	9.25	8.75
Machinery	329	576	613	11.07	11.97	11.88
Transportation equipment	627	709	922	6.07	4.71	5.29
Electrical	326	590	475	8.00	10.44	7.59
Non-metallic mineral	272	490	490	13.60	15.04	13.97
Petroleum and coal	1,058	1,776	1,687	17.83	17.39	14.84
Chemicals	513	888	797	12.83	14.02	11.47
Miscellaneous	290	396	407	10.78	10.75	10.45
Total non-financial services	4,409	6,201	6,258	7.28	6.57	6.03
Transportation	851	1,051	1,118	16.44	13.20	11.52
Storage	65	106	93	5.42	4.53	4.41
Communication	726	1,044	1,193	43.62	42.06	41.37
Utilities	258	326	398	25.00	19.06	16.42
Wholesale trade	1,037	1,598	1,424	4.25	4.26	3.56
Retail trade	802	1,181	1,090	3.61	3.37	2.86
Services	670	895	942	13.61	12.17	10.98

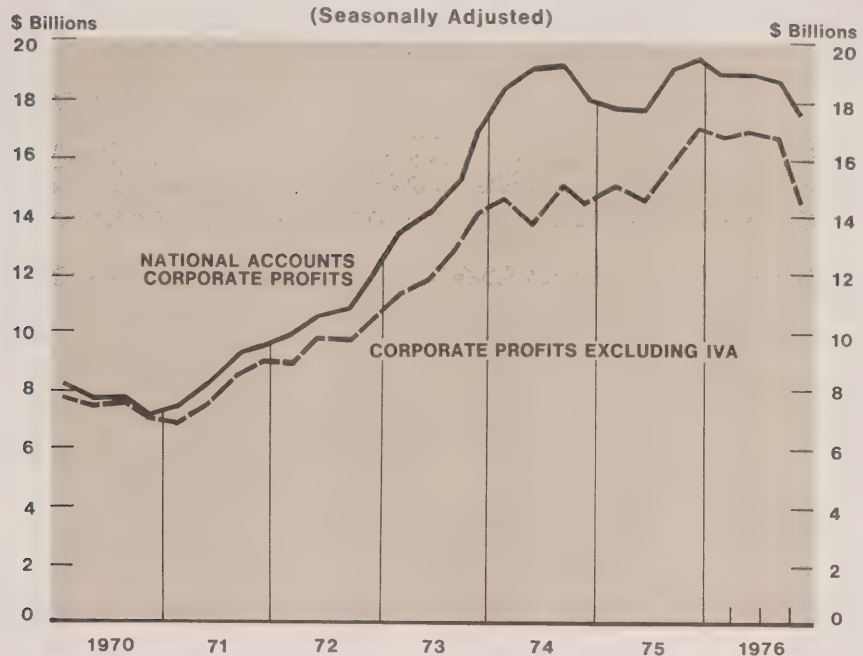
⁽¹⁾ Based on the concept of "base profit" developed by Statistics Canada. This measure removes the swings in book profits caused by factors not directly related to current production and normalizes the treatment of expenditures which may be capitalized by some corporations or charged directly to current operations by others. The source material contains the complete methodology.

SOURCE: Statistics Canada, *Industrial Corporations Financial Statistics*, Quarterly, Cat. 61-003.

This bleak profit picture is somewhat misleading because it masks the evolution of inventory profits which, because of an extended period of double-digit inflation, have played a major role. Inventory profits — measured by the inventory valuation adjustment entry in the National Accounts — began their unprecedented rise in 1971, peaking in the second quarter of 1974. At that point their share of GNP reached a record 3.8 per cent. In 1975 and 1976

QUARTERLY EVOLUTION OF CORPORATE PROFITS (1970:1 - 1976:4)

CHART 9



Source: Statistics Canada, National Income and Expenditure Accounts, Quarterly, Cat. 13-001; and Reference Table 8.

their share declined to 1.8 and 1.2 per cent respectively. Almost the entire decline in total pre-tax profits was attributable to this decline in inventory profits and, excluding the inventory valuation adjustment, profits recorded an almost steady expansion during the downturn and the recovery, until the second half of 1976 when operating profits also declined. However, the overall increase in operating profits during this period has not been sufficient to prevent the erosion in their share of net national income; they slipped to a four-year low in the fourth quarter of 1976. This is unusual as past cycles show a recovery in the profit share. This weakness stems from the modest recovery in Canada and abroad and the continuing impact of cost increases. While operating profits increased in 1976 as a whole, profit margins fell. Table 12 indicates that profit margins of industrial corporations fell from 9.63 per cent in 1975 to 8.77 per cent in 1976, with the decline being widespread.

Table 13 presents an industrial breakdown of profit margins of 2,104 firms during their first compliance period of the anti-inflation program. Generally the first compliance period was calendar year, 1975. During the first compliance period firms were permitted to report profit margins data under four possible regimes, i.e., on distribution, unit cost, product line or net margin basis. Thus, firms with diversified activities could report on several different bases. The actual profit margin was 65.5 per cent of the target margin for all industries together. Less than 45 per cent of firms achieved profit margins which may be considered close to the permissible margins — defined by the AIB as in excess of 90 per cent of the target margin — and hence were potentially subject to the constraints of the program. Preliminary indications for the second compliance period point to a drop in this percentage to approximately 34 per cent.

Excess revenue was reported for the first compliance year by 390 firms. The total excess revenue reported was about \$53 million.

Table 13
Summary Profit Margin Statistics by Major Industry Group⁽¹⁾

Industry	No. of Firms	Total Revenue (\$ million)	Industry Coverage (%)	Profit Margin		Actual as per cent of Target	Firms Earning Margins in Excess of 90% Target Margins
				Target ⁽²⁾ (%)	Actual ⁽³⁾ (%)		
Forestry	30	n.a.	n.a.	7.96	0.03	0.4	4
Mineral fuels	14	1,779	34	13.74	6.21	45.1	2
Mining	75	5,291	75	21.79	9.27	42.5	21
Food and beverage	152	11,874	69	5.61	2.83	50.5	60
Rubber	44	1,087	72	7.63	2.61	34.2	8
Leather ⁽⁴⁾	11	n.a.	n.a.	6.75	6.25	92.5	6
Textiles	30	1,549	29	10.56	4.79	45.4	6
Clothing	26	1,549	29	6.73	5.32	79.1	11
Knitting mills	10	n.a.	n.a.	8.33	8.36	100.3	4
Wood	47	1,695	48	6.55	0.01	0.2	11
Furniture	18	1,695	48	7.49	0.44	5.9	1
Paper and allied	63	5,739	77	11.85	5.54	46.8	12
Printing and publishing	83	1,243	43	12.96	11.09	85.6	24
Primary metals	47	5,044	81	11.37	6.87	60.5	19
Metal fabricating	105	2,528	42	10.18	9.31	91.5	57
Machinery	64	2,917	61	9.56	8.01	83.8	34
Transportation equipment	79	13,295	88	7.63	5.65	74.0	27
Electrical products	74	3,773	67	9.19	8.81	95.9	32
Non-metallic mineral products	42	1,441	44	11.86	9.95	83.9	20
Petroleum & coal	10	6,130	60	10.30	7.18	69.7	3
Chemicals	85	4,364	69	14.17	12.34	87.1	47
Misc. mfg. ⁽⁴⁾	50	2,166	59	12.02	8.13	67.6	15
Construction	97	n.a.	n.a.	4.60	3.63	78.9	40
Transportation/communications utilities	158	6,062	42	8.91	1.88	21.1	44
Trade	387	24,429	34	4.48	3.27	72.9	137
Insurance, excl. automobiles	20	n.a.	n.a.	4.57	0.51	11.1	3
Real estate & holding co.	82	n.a.	n.a.	8.76	4.36	49.8	21
Services	197	3,625	49	11.67	10.31	88.3	77
Total	2,104	n.a.	n.a.	8.10	5.30	65.5	930

n.a.: not available.

⁽¹⁾ Data for industries with five or fewer firms are not separated out to preserve the confidentiality of industrial firms.

⁽²⁾ The target margin is based on firm's "compliance revenue" and not their total revenues. The difference between these two revenue definitions is made up of revenues which are exempt from controls. The most important components of exempt revenues are revenue from exports and production of oil and natural gas. In estimating the average target margin for an industry no firm is required to have a negative margin. Estimation of target margins is complex and the interested reader should refer to Anti-Inflation Board regulations on profit margins for details.

⁽³⁾ Actual margins earned include the margins of firms which had a loss during the compliance period.

⁽⁴⁾ Total revenue for leather and for tobacco are included in miscellaneous manufacturing.

SOURCE: Anti-Inflation Board.

Under the authority of Section 13 of the Anti-Inflation Act, the AIB is empowered to request that companies provide advance notice of important price changes. Beginning in January, 1976, 117 firms subject to pre-notification were required to give 30 days prior notice of increases in those Canadian selling prices which would increase a company's projected annual domestic sales revenue for any product line by more than 2 per cent, or that represented a significant increase. This list of companies was expanded to 274 in May, reduced subsequently to 269, and then expanded again at year-end to 298. The most recent list was made public February 8, 1977.

From January through the end of December, 1976, 1,300 applications for price increases were filed with the Board. Average requested price increases by month ranged from 8.6 per cent in January and February, to 4.3 per cent in August. For all of 1976, the average increase filed was 6.8 per cent. Product lines pre-notified represented approximately \$29 billion in annual sales. The largest increases were requested by firms in automobile and home insurance where costs had risen rapidly. The smallest increases were requested by those companies reporting to the electrical and metal products industry group at the AIB, followed closely by those in the regulated industries group.

Table 14 presents data relating to price pre-notification requests during 1976. The industrial classification is not strictly based on the Standard Industrial Classification, although it is closely related and reflects the monitoring structure at the AIB.

Table 14
Applications for Price Increases Submitted to the AIB

Industrial Group	Number of Applications Filed	Total Revenue ⁽¹⁾	Average Price Increase Requested
		(\$ millions)	(%)
Mines, metals and chemicals	253	2,655.5	6.6
Financial institutions and other services.....	13	122.8	10.2
Construction.....	67	348.9	7.9
Transportation equipment.....	163	1,324.9	6.1
Regulated industries	12	98.4	5.4
Manufacturing non-durables.....	177	581.7	7.5
Electrical and metal products	37	137.7	5.1
Forest-based industries	271	828.3	7.7

⁽¹⁾ Revenue derived from products for which increases were pre-notified.
SOURCE: Anti-Inflation Board.

During the program's first year, the guidelines ruled out any increase in dividends per share paid by a corporation (except where permitted by Board approval). For the second year, which began October 14, 1976, the guidelines permit an 8 per cent increase in per share payments. Corporations with an unusually low dividend record during their base period are allowed to pay out up to 25 per cent of their after-tax earnings. In Table 15, data relating to applications for exemption from the dividends guidelines are presented. These data relate to all cases considered by the AIB by February, 1977.

Table 15
Exemptions from Dividend Guidelines

Total cases	276
Amount by which total cases exceeded guidelines before Board decisions.....	\$451 million
Cases in which excess dividend payment rolled back or refused	98
Amount by which total cases exceeded guidelines after Board decisions	\$83 million

SOURCE: Anti-Inflation Board.

Of the 276 applications, the Board refused 98 requests for increases. In the remaining 178 cases it decided not to intervene in the proposed increase in view of exceptional circumstances such as corporate reorganization, repayment of loans to shareholders or to a parent company prior to October 14, 1975, the winding-up of a firm and the rounding out of dividend amounts by a company. Among other exceptional circumstances which the Board considered in allowing dividends beyond the guidelines: new equity issues, changes in corporation ownership, a poor profit year prior to October 14, 1975, the paying-off of a minority shareholder, the completion of an agreement made prior to the anti-inflation program, and company amalgamation.

Data on professional incomes reported by firms for their first guideline year are presented in Table 16. The data indicate that the average increase was \$4,890 or 12 per cent. For many firms, though, the first guideline year ended in December, 1975 and, consequently, only ten weeks of their first guideline year's operations were subject to control. On average the professional incomes data in Table 16 reflect less than six months of AIB controls.

Table 16
Average Net Incomes of Professional Practitioners by Category⁽¹⁾

	Base Period	Reporting Period ⁽²⁾	Change	Percentage Change
	(\$)	(\$)	(\$)	
Architects	49,806	51,466	1,660	3.3
Chiropractors	24,509	26,321	1,812	7.4
Dentists	36,385	43,325	6,940	19.1
Engineers	49,012	53,938	4,926	10.1
Lawyers	42,179	47,135	4,956	11.7
Doctors	47,586	51,304	3,718	7.8
Optometrists	29,296	32,451	3,155	10.8
Public accountants	40,415	45,134	4,719	11.7
Veterinarians	23,409	25,419	2,010	8.6
Average	40,733	45,623	4,890	12.0

⁽¹⁾ Data are limited to 25,255 reports processed and filed to date, excluding consultants.

⁽²⁾ The first compliance period for professional firms is their fiscal year which included October 14, 1975. Since the fiscal year-ends of most of the firms fall on or shortly after December 31, approximately half of the incomes reported reflect earnings prior to the start of the anti-inflation program.

SOURCE: Anti-Inflation Board.

Income Shares

The recent upsurge in inflation and its subsequent decline have played such an important role in income determination in the past five years that the usual evolution of income shares over the cycle has been significantly affected. It is usual for the share of profits to rise — and of wages, salaries and supplementary income to fall — during a cyclical expansion, and for the opposite to occur during a cyclical contraction. As shown in Chart 10A, wages, salaries and supplementary labour income, as a percentage of net national income (NNI) at factor cost, did decline during the cyclical expansion of 1971 to early 1974. The decline however, was more substantial than normal due to the lagged response of wages to the acceleration in inflation that was occurring at

SHARES OF NET NATIONAL INCOME AT FACTOR COST

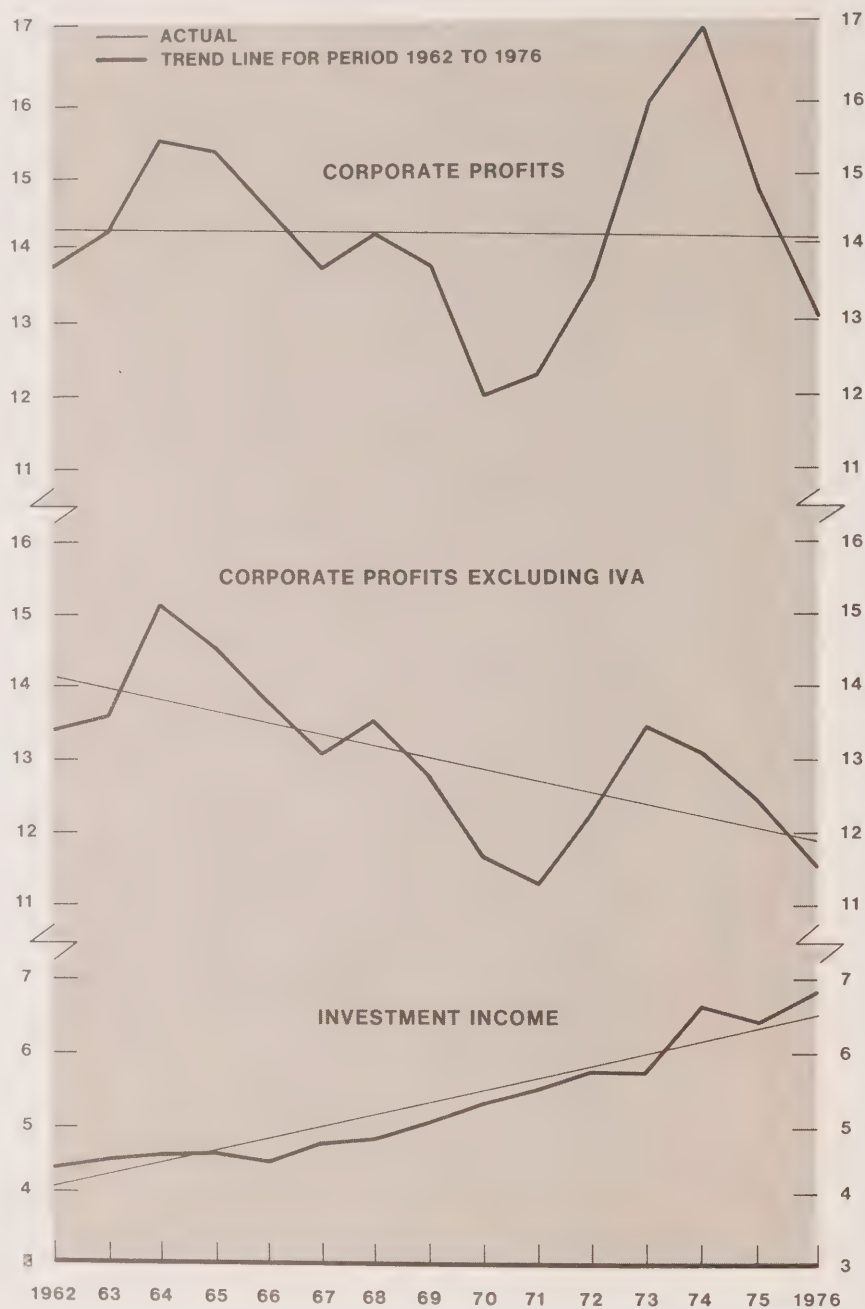
CHART 10A



Source: Statistics Canada, National Income and Expenditure Accounts. Reference Table 10.

SHARES OF NET NATIONAL INCOME AT FACTOR COST

Chart 10B



Source: Statistics Canada, National Income and Expenditure Accounts. Reference Table 10.

that time. Corporate profits before taxes including inventory valuation adjustment, on the other hand, increased as a per cent of NNI to record levels. Inflation gave rise to large profits from inventory revaluation. Profits from inventories as a per cent of NNI rose from 0.5 per cent in the fourth quarter of 1971 to 5 per cent in the second quarter of 1974. The share of corporate profits before taxes excluding inventory valuation adjustment — or operating profits — followed a more typical cyclical pattern, although even so the rise in the share over the upswing was more pronounced than normal due to the significant buoyancy of sales and rapidly rising prices.

The decline in economic activity in 1974 and early 1975 witnessed the usual cyclical swing but the share of corporate profits before taxes including inventory valuation adjustment declined markedly as inventory profits began to fall as well. The recovery since early 1975 has not resulted in any turnaround in shares, however. Indeed, with minor exceptions, the share of wages, salaries and supplementary labour income has continued to rise while the share of corporate profits has continued to fall. Inventory profits as a percentage of NNI have declined from 2.2 per cent in the first quarter of 1975 to 1.5 per cent in the fourth quarter of 1976. The share of profits excluding inventory valuation adjustment has also fallen. Capital consumption allowances — which are expenses against income — were still advancing at relatively high rates although their rate of growth was decelerating. In addition, the modest nature of the recovery in Canada and abroad has not allowed many firms to operate at their most efficient production levels.

Investment income and the income of unincorporated businesses have risen in the last two years about in line with the economy. Farm income dropped sharply in 1976 as a result of lower food prices.

3 Output and Demand

A gradual cyclical recovery, which began after the first quarter of 1975, is currently under way. Real GNP and real domestic product (RDP) both increased by about 4.6 per cent in 1976. The pace of recovery has been modest. It has also been erratic because of large swings in inventory accumulation and in the foreign sector balance, as well as industrial disputes in both Canada and the United States. These factors tended to obscure the underlying pattern of growth of the economy through the year by overstating the strength of the recovery in the first half and understating it in the second half. The growth of final domestic demand has been consistent and steady through the upturn, averaging between 4 and 4½ per cent in both 1975 and 1976. During the year, the overdue cyclical recovery in productivity occurred with an increase of 2.2 per cent compared with a decline of 1.3 per cent in 1975. Employment increased 2.2 per cent or just marginally faster than the 1.9 per cent increase experienced in 1975.

Output

The evolution of RDP has been very similar to that of real GNP, throughout the downturn and to date in the recovery. Compared with past cycles, the peak-to-trough decline was modest and the recovery has been weak. The upturn began in the second quarter of 1975; pre-recession peaks were reached in the following quarter and surpassed in the fourth quarter. On the whole, RDP advanced by 0.3 per cent in 1975. In 1976, a 4.7 per cent expansion was recorded; much of this was realized on momentum built up in 1975 which spilled into the first quarter. This was followed by considerable deceleration in the next two quarters, with some strengthening towards the end of the year.

Output of goods-producing industries, the most affected during the recession, rose by 5 per cent in 1976: the strongest industries were agriculture, construction and the utilities component of industrial production.

Table 17
Recent Performance of Real Output 1975-1976
(Seasonally Adjusted)

	Quarter to Quarter						Year to Year	
	1975:3	1975:4	1976:1	1976:2	1976:3	1976:4	1975	1976
	(percentage change)							
GNP (constant dollars)	1.5	0.1	3.1	0.4	0.5	-0.6	0.6	4.6
Real Domestic Product	1.2	1.1	1.8	1.2	0.4	0.6	0.3	4.7
Goods	0.5	1.6	3.0	1.5	-1.0	-0.1	-3.5	5.0
Industrial								
Production	-0.4	1.3	3.0	1.6	-0.2	0.1	-4.7	4.7
Service	1.7	0.7	1.1	1.0	1.3	1.1	2.7	4.4

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001; *Indexes of Real Domestic Product by Industry*, Monthly, Cat. 61-005.

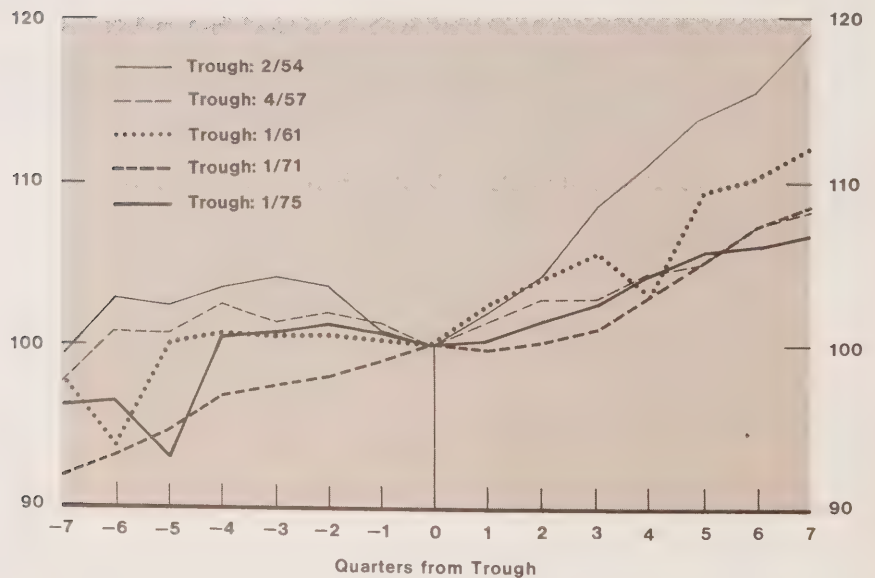
Recovery in production in the industrial sector — which includes mining, utilities and manufacturing — has been more modest. Industrial production, which had declined by 4.7 per cent in 1975, increased by only 4.7 per cent in 1976. While the 1975 cyclical decline was more pronounced than the experience of the previous post-war cycles, the recovery has also been weak. Pre-recession peaks have not yet been reached.

In manufacturing, 1976 began on a strong note with 1974 peaks almost regained in the second quarter. However, as of the fourth quarter, output had slipped back 1.7 per cent from its second quarter level, much of this directly or indirectly attributable to industrial disputes. The first quarter strength followed from inventory accumulation, booming residential construction activity, a surge in export demand and strike recovery in the pulp and paper industry. Exports advanced strongly in automotive products, stemming from recovery in U.S. sales, in lumber due to increasing residential construction in the U.S., in rubber products from a lengthy industry-wide strike in the U.S. and in metals and minerals due to stockbuilding in the major industrial countries. Weakness in the second half was attributable mainly to a 0.7 per cent drop in durables production, notably furniture, electrical products, primary metal products and transportation equipment. Declines of 3.9 and 2.9 per cent in furniture and electrical products, respectively, followed from inventory controls and from tapering investment demand for electrical machinery; declining capital expenditures were also felt in primary metals, although that industry was plagued by extensive industrial disputes. In transportation equipment, the drop in September and October was due to parts shortages stemming from strikes in the U.S. automotive industry. This situation was corrected and output of transportation equipment grew strongly in November and December.

CYCLICAL COMPARISONS REAL DOMESTIC PRODUCT

(Seasonally adjusted, Trough = 100)

CHART 11



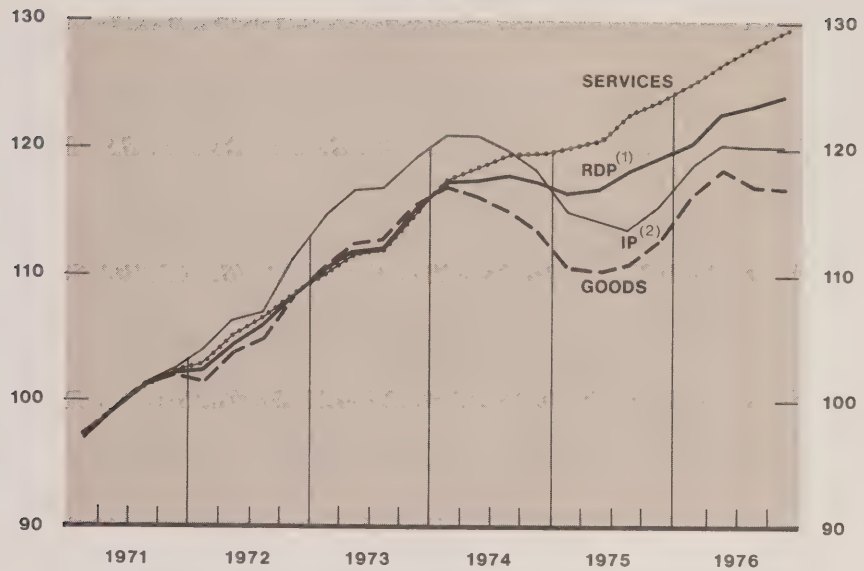
Source: Statistics Canada, Indexes of Real Domestic Product by Industry, Monthly, Cat. 61-005.

OUTPUT (1971 - 1976)

Seasonally adjusted, 1971 = 100

(Quarterly)

CHART 12



(1) Index of Real Domestic Product .

(2) Index of Industrial Production .

Source: Statistics Canada, Indexes of Real Domestic Product by Industry, Monthly, Cat. 61-005; and Reference Table 25.

The service sector which had recorded a sharp deceleration but no actual decline during the 1974-1975 downturn continued to strengthen during 1976. Led by wholesale and retail trade, output increased 4.4 per cent in 1976. Unlike the goods sector, growth in services was steady through the year.

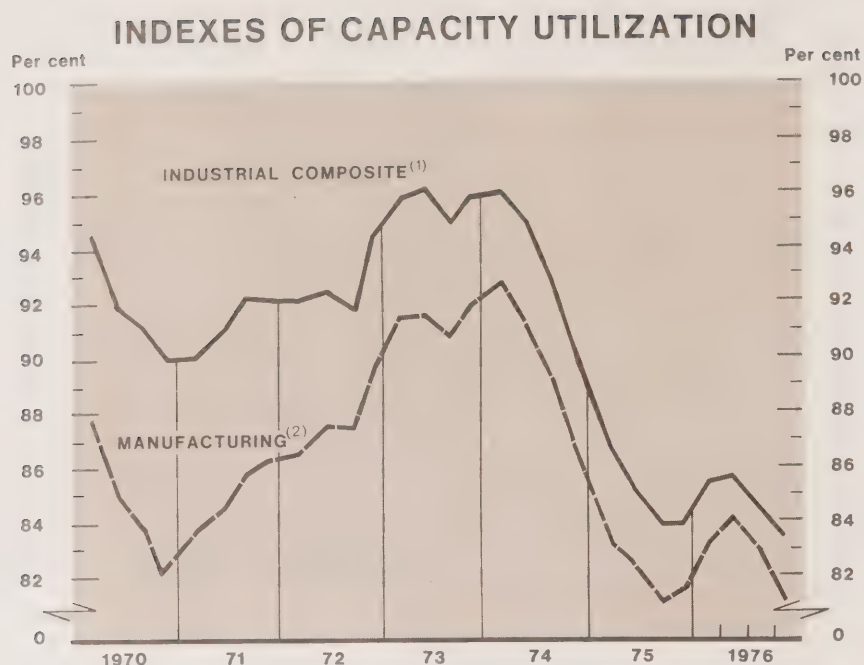
Capacity Utilization

Despite a significant cyclical decline in industrial output and a very modest and lagging recovery, investment remained unusually strong during the downturn and the early quarters of the recovery. This brought a steady expansion in productive capacity and, at a time of depressed output levels, a steady decline in levels of capacity utilization. In the manufacturing sector, after peaking at 92.7 per cent in the first quarter of 1974, the utilization rate declined 11.6 points to a thirteen-year low of 81.1 per cent in the third quarter of 1975. Idle capacity recorded a marginal improvement in the fourth quarter of 1975 and the first half of 1976, but fell back to the third quarter 1975 low by the fourth quarter of 1976. This compares with an average utilization rate of 86.3 per cent since 1961, and a peak rate of about 91 per cent achieved in 1966, 1969 and 1973. Sixteen of the 20 industries recorded declines of 10 points or more during the downturn. Among non-durables, pulp and paper, petroleum products and chemicals were the hardest hit while among durables, it was wood, furniture, transportation equipment, and electrical products. Of the above, only wood, pulp and paper and transportation equipment have shown any significant improvement; these followed from strengthening exports in all three industries and strike recoveries in wood and pulp and paper.

Employment

The modest and erratic expansion of output and the cyclical recovery in productivity have led to modest gains and erratic movements in employment; after rising consistently from the second quarter of 1975 to the first quarter of 1976, the level of employment began to move irregularly over the remainder of

CHART 13



(1) Department of Industry, Trade and Commerce. Based on a trend-through-peaks methodology.

(2) Statistics Canada, Capacity Utilization Rates in Canadian Manufacturing, Quarterly,

Cat. 31-003. Based on a capital-stock-adjusted methodology.

the year. Employment declined in the second quarter, rose in the third and fell again in the last quarter; the level in the final quarter was virtually the same as in the first quarter. For the year as a whole, the effect of these changes was the creation of 209,000 more jobs, an increase of 2.2 per cent from 1975. The average level of employment in 1976 was 9,572,000. The service sector continued to provide the largest share of the new jobs in 1976 (118,000), although a strong gain of 2.5 per cent in productivity in this sector meant that the rate of growth in employment was much lower than in any of the previous six years. Employment in the goods-producing sector rose 91,000 or 2.8 per cent as output expanded by 5 per cent while productivity increased 2.2 per cent.

Table 18
Capacity Utilization Measures 1975-1976

	1975:3	1975:4	1976:1	1976:2	1976:3	1976:4	1975	1976
	(per cent)							
Industrial composite ⁽¹⁾	83.8	83.8	85.4	85.7	84.5	83.5	84.9	84.8
Mining	79.2	76.6	76.9	75.1	74.0	75.6	79.5	75.4
Manufacturing	83.6	83.9	85.7	86.4	85.1	83.1	84.8	85.1
Utilities	91.4	92.8	94.9	94.2	94.2	97.5	93.0	95.2
Manufacturing ⁽²⁾	81.1	81.5	83.3	84.1	82.9	81.1	82.1	82.9

⁽¹⁾ Department of Industry, Trade and Commerce. Based on a trend-through-peaks methodology.

⁽²⁾ Statistics Canada, Capacity Utilization Rates in Canadian Manufacturing, Quarterly, Cat. 31-003. Based on a capital-stock-adjusted methodology.

LABOUR MARKET DEVELOPMENTS

(Seasonally adjusted, monthly)

CHART 14



Source: Statistics Canada, Historical Labour Force Statistics, Cat. 71-201;
The Labour Force, 1976, Cat. 71-001.

Table 19
Annual Changes in Employment by Industry
1970-1976

Industry	1971	1972	1973	1974	1975	1976
	(per cent changes)					
Agriculture	0.2	-5.8	-2.7	1.3	1.9	-2.5
Other primary	2.3	-2.7	5.1	2.2	-3.9	6.8
Manufacturing	-0.1	3.5	6.0	2.9	-5.2	2.9
Construction	4.7	1.2	9.5	9.0	3.2	5.2
Sub-total, goods-producing industries	0.9	1.0	5.1	3.7	-2.6	2.8
Transportation and communications and other utilities	1.3	4.1	5.8	2.3	2.9	1.7
Trade (retail and wholesale)	0.6	6.3	6.3	5.1	3.9	0.5
Finance, insurance and real estate	5.3	—	6.8	9.2	2.8	4.8
Community, personal and business services	4.4	3.6	4.3	4.4	5.7	2.3
Public Administration	6.9	6.4	5.5	5.2	4.0	2.2
Sub-total, service-producing industries	3.2	4.4	5.4	4.8	4.4	1.9
Total, all industries	2.4	3.2	5.2	4.4	1.9	2.2

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001.

The recovery in the goods-producing sector raised employment by 55,000 in manufacturing and by 32,000 in construction. The strength in residential construction activity in both Canada and the U.S. also led to a rebound in employment in the forestry industry. Employment in mining advanced for the third consecutive year; however, employment in agriculture declined in response to the sharp drop in net farm income during the year.

The relatively strong growth that took place in the service sector during 1975 continued into the early part of 1976; however, as the year progressed, the growth in employment decelerated. The primary source of weakness was the trade industry which appeared to go through a period of cost-cutting leading to increases in productivity but to declines in employment. This period of cost-cutting was related to diminishing profits, rising labour costs, and tight market conditions. As well, gradually increasing constraints on government spending began to slow the growth in employment. In fact, towards the end of the year, there were declines in employment in public administration. A deceleration in employment growth also occurred for the community, business, and personal services group of firms. Despite the deceleration for this particular group of firms, they still increased employment by 58,000 for the year as a whole.

Women aged 25 and older continued to obtain more than one-half of the new jobs created. In 1976, adult women obtained 58 per cent of the new jobs compared with 65 per cent in 1975. The share of new jobs going to adult men rose from 30 to 33 per cent and the share for young people aged 15 to 24 years rose from 5 to 9 per cent. This shift in shares from adult women to the other two groups reflects the recoveries in the manufacturing and construction industries, deceleration in the growth in employment in the service-producing sector and the decline in the share of part-time jobs of total jobs created from 40 per cent in 1975 to 28 per cent in 1976.

Labour Force

The overall labour force increased by 248,000 people to an average of 10,308,000 in 1976, a 2.5 per cent rise that was well below the 3.6 per cent growth of 354,000 recorded in the previous year. This relative decline from the 1975 increase occurred in all the demographic groups. Although adult women again contributed over one-half of the total growth in the labour force in 1976, the increase of 134,000 was down from the increase of 159,000 that took place in 1975. The number of adult men in the labour force rose by 70,000 in 1976 compared with 117,000 in 1975. The number of young people in the labour force grew by only 44,000 during 1976, less than one-half of the growth of 92,000 in 1975.

Table 20
Labour Force Movements 1975-1976

	1975	1976	Change	Percentage Change	Fourth Quarter 1975 to Fourth Quarter 1976 Percentage Change
	(thousands)	(thousands)	(thousands)		
Total					
Labour force	10,060	10,308	248	2.5	1.5
Employment	9,363	9,572	209	2.2	1.2
Unemployment	697	736	39	5.6	5.9
Unemployment rate	6.9	7.1	0.2		
Participation rate	61.1	61.1	—		
Young people					
Labour force	2,741	2,785	44	1.6	0.1
Employment	2,410	2,429	19	0.8	-0.8
Unemployment	331	355	24	7.3	7.3
Unemployment rate	12.1	12.8	0.7		
Participation rate	63.0	62.6	-0.4		
Adult men					
Labour force	4,848	4,918	70	1.4	1.3
Employment	4,641	4,711	70	1.5	1.0
Unemployment	206	208	2	—	7.9
Unemployment rate	4.3	4.2	-0.1		
Participation rate	81.9	81.2	-0.7		
Adult women					
Labour force	2,471	2,605	134	5.4	3.3
Employment	2,311	2,432	121	5.2	3.5
Unemployment	160	173	13	8.1	1.2
Unemployment rate	6.5	6.7	0.2		
Participation rate	39.8	40.9	0.9		

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001.

The total rate of labour force participation remained at 61.1 per cent as the labour force and the working-age population increased at the same pace in 1976. This level was maintained as overall declines in the participation rates for young people and adult men were counterbalanced by an increase in the participation rate of adult women. During the year, however, a downward trend in the total participation rate began in March and lasted through December. Over this period the rate for adult men followed a general decreasing trend while the rate for adult women rose until August, then fell during the last months of 1976. The rate for young people continued to be erratic over this period as it dropped sharply until August, increased slightly and then stabilized for the remainder of the year.

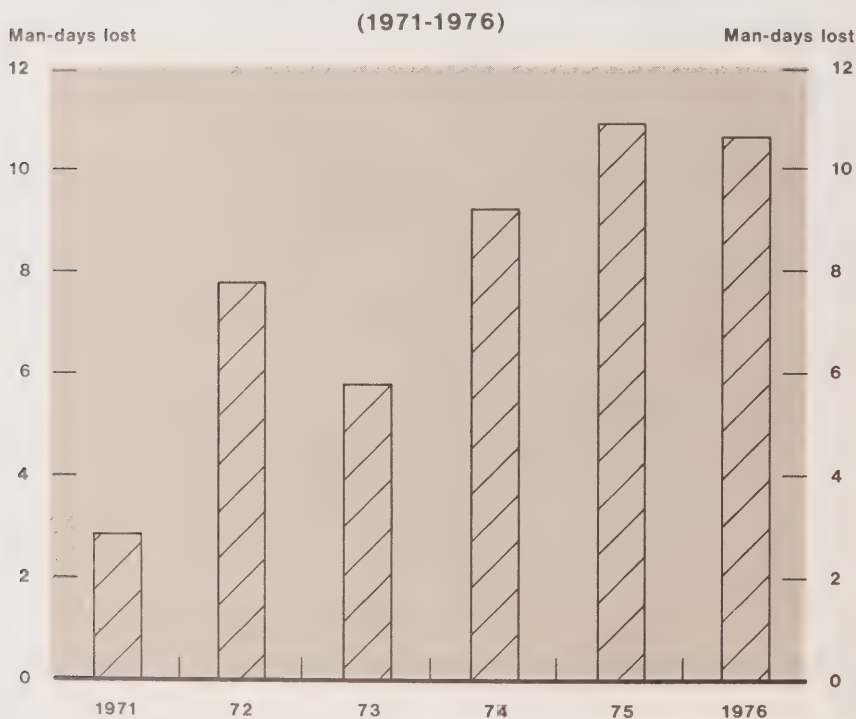
Unemployment

As a result of the slower growth in employment than in the labour force in 1976, the number of unemployed people rose by 39,000 to an average of 736,000 for the year. The annual average unemployment rate was 7.1 per cent, 0.2 percentage points higher than the rate in the previous year. However, the seasonally-adjusted unemployment rate was on a rising trend during the year; the rate moved from 6.9 per cent in the first quarter to 7.4 per cent in the fourth quarter.

As in 1975, the incidence of increased unemployment in 1976 fell largely upon young people. The number of unemployed young people increased by 24,000 during the year or roughly 64 per cent of the total increase of 39,000. This increase pushed their average unemployment rate for 1976 to 12.8 per cent, compared with 12.1 per cent in 1975. The bulk of the remaining rise in unemployment occurred among adult women and caused the average unemployment rate for this group to rise to 6.7 per cent in 1976 from 6.5 per cent in 1975. The rate for adult men was almost unchanged at 4.3 per cent.

TOTAL MAN-DAYS LOST FROM INDUSTRIAL DISPUTES

CHART 15



Source: Labour Canada, Work Stoppages, 1976.

Industrial Disputes

As evidenced by the near record total of man-days lost, industrial relations were quite volatile during 1976. In particular, the Province of Québec accumulated over one-half of the time lost as major disputes occurred in both the public and private sectors; the most prominent ones involved the schoolboards, Hydro-Québec, the hospitals, Celanese Canada, Sidbec-Dosco Ltd., Alcan Aluminum, and the construction industry. Furthermore, a considerable number of days were lost from February to May in Québec owing to day-long province-wide strikes by the common front of public employees. A

major dispute involving the paperworkers took place early in the year in Ontario, as well as in Québec and New Brunswick. Throughout the summer, disputes with steelworkers affected Brunswick Mining and Smelting in New Brunswick and Fording Coal (Cominco) in British Columbia. As well, the construction industries in British Columbia and New Brunswick lost a substantial amount of time during the period of June to August. Finally, the October "Day of Protest" contributed 830,000 man-days lost to industrial disputes in 1976.

Productivity

Productivity, measured as real GNP per person employed, registered a cyclical recovery in 1976 with an increase of 2.2 per cent. This increase followed declines of 1.3 per cent in 1975 and 1.1 per cent in 1974. These decreases did not result from actual declines in real GNP, but rather from a slower absolute increase in output than in total employment.

The growth in productivity in the present cyclical expansion has been significantly weaker than that registered over comparable time periods during previous cyclical recoveries. During the first seven quarters of this upturn (second quarter, 1975 to fourth quarter, 1976), productivity growth averaged only 1.3 per cent per year, as output grew by 3.3 per cent per year and employment grew by 1.9 per cent per year. Since 1950, productivity growth has averaged 4.4 per cent per year during the first seven quarters of a cyclical upturn, as output growth has averaged 7.4 per cent per year and employment growth has averaged 2.9 per cent per year. The relatively weak recovery in productivity has been due to the modest nature of the expansion in output and to relatively strong gains in employment.

In 1976, productivity in the goods-producing sector increased by 2.2 per cent, as output grew by 5 per cent while employment grew by 2.8 per cent. Output growth in this sector was initiated by a rebound in export demand after two years of decline, and a high level of activity in residential construction. Most of the major industry groups within this sector shared in the recovery.

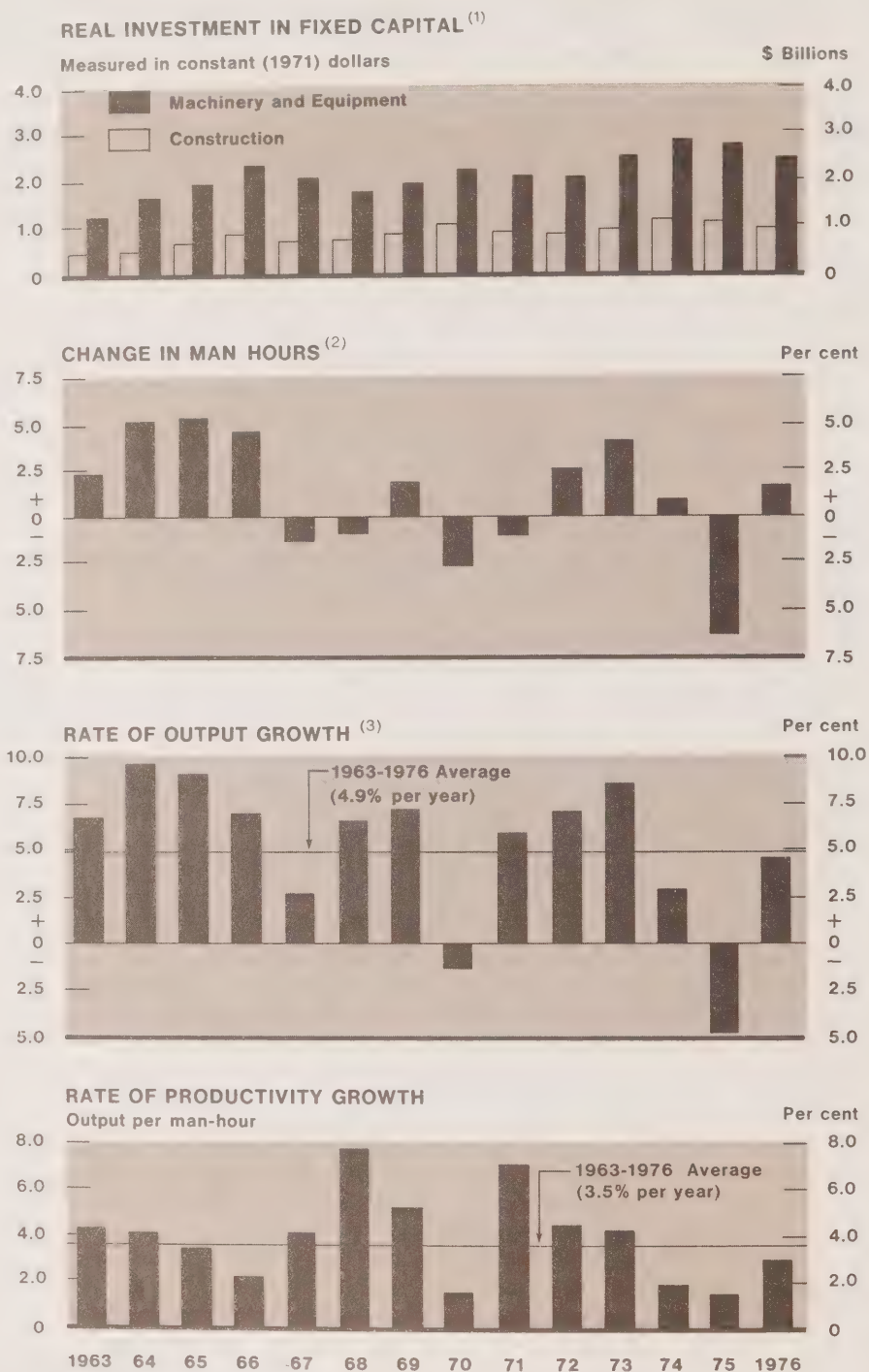
Productivity also recovered in the service-producing sector with an increase of 2.5 per cent, following a decline of 1.7 per cent in 1975. The increase of 2.5 per cent arose from a growth in output of 4.4 per cent and in employment of 1.9 per cent. While productivity increased in all major industry groups, it grew strongly in trade as the retailers and wholesalers embarked on a cost-cutting program in the second half of the year.

As 1976 began, the stage was set for a marked cyclical improvement in productivity growth. There were substantial under-utilized labour and capital resources available. During the earlier recession, the number of persons employed did not decline in line with cutbacks in output which suggested that firms had engaged in substantial labour hoarding. The continued strength in investment expenditures led to gains in productive capacity in excess of actual demand for output. While there has been one year of cyclical growth in productivity, the evidence suggests that both labour hoarding and under-utilized plant and equipment still existed at the end of 1976. This should permit above-average cyclical growth in productivity in the period ahead.

Care should be taken, however, when interpreting recent cyclical productivity changes and trends. On the output side, the statistical data for real GNP are subject to revision. For example, in June, 1976, an upward revision to historical output data raised the growth rate in productivity. A further revision in historical real GNP in the spring could again raise the growth rate in

THE MANUFACTURING SECTOR

CHART 16



(1) Private and Public Investment in Canada: Outlook, Annual, Cat. 61-205; and Mid-Year Review, Annual, Cat. 61-206. Deflators are from National Income and Expenditure Accounts, Quarterly, Cat. 13-001

(2) Employment Earnings and Hours, Monthly, Cat. 72-002.

(3) Indexes of Real Domestic Product by Industry, Monthly, Cat. 61-005.

productivity. On the input side, changes in the structure of the labour force may have given an upward bias to the labour input variable, and a corresponding downward bias to the productivity estimate. The structural changes include a higher proportion of young people and adult women workers in the labour force, as well as a relative increase in the number of part-time to full-time workers, although this turned around to a certain extent in 1976.

These changes are important because they affect the simple head count of the number of employed workers used as the labour input variable when measuring aggregate productivity. The significant number of man-days lost due to strike activity in 1975 and 1976 may also have distorted the measurement of productivity during these years as striking workers are counted as employed.

Productivity changes in Canada can be compared with similar changes in the U.S. in order to gain some perspective. While this is acceptable when comparing long-term secular changes, it is somewhat misleading when evaluating short-term cyclical changes. Cyclical productivity follows from different rates of change in output and employment over both the downturn and recovery phases of the cycle. This means that two countries can show markedly different rates of change in productivity during cyclical recoveries because of differences in output growth rather than because of changes in the relative efficiency of the two countries. Chart 17 shows the comparative movements of productivity in the U.S. and in Canada for the economy as a whole and for manufacturing. In the U.S., aggregate productivity, output per person employed, increased by 2.9 per cent in 1976 while manufacturing productivity, output per man-hour, increased by 7.4 per cent. Aggregate output had declined in the U.S. during the previous two years. In Canada, aggregate productivity increased by 2.2 per cent in 1976 while manufacturing productivity, output per man-hour, increased by 2.9 per cent. However, the higher cyclical productivity rebound in the U.S., relative to Canada, was due primarily to higher output growth during the period (6.1 vs. 4.6 per cent for the economy as a whole and 11.4 per cent vs. 4.7 per cent for manufacturing).

During the longer period of 1970 to 1976, productivity growth for the total Canadian economy averaged 1.4 per cent per year (average annual output growth of 4.4 per cent and average annual employment growth of 2.9 per cent). In the U.S., productivity growth for the same period averaged 0.6 per cent per year from average output growth of 2.4 per cent per year and average employment growth of 1.7 per cent per year. The markedly different output growth underlying these comparisons limits the conclusions that one can draw as to the relative efficiency of the two economies during the past six years. In any event, real output per employed worker and real income per employed person, have increased substantially more in Canada than in the U.S. during the period.

Demand

Gross national expenditure (GNE) increased by 4.6 per cent in real terms in 1976. While the growth in final domestic demand has been rather more modest than usual for this stage of the cycle, it has advanced at an average annual rate of 5 per cent since the first quarter of 1975, in a steady manner for the most part. Much of the volatile nature and overall weakness of growth in GNE have resulted from changes in inventories, the foreign sector, and industrial disputes. Real GNE, after growing at an annual rate of 6.9 per cent in the first half of 1976, decelerated to a growth rate of only 0.8 per cent in the second half of the year. Final domestic demand growth decelerated as well, but to 2.4 per cent compared with 3.8 per cent in the first half. The deceleration in final

CANADA - UNITED STATES PRODUCTIVITY TRENDS

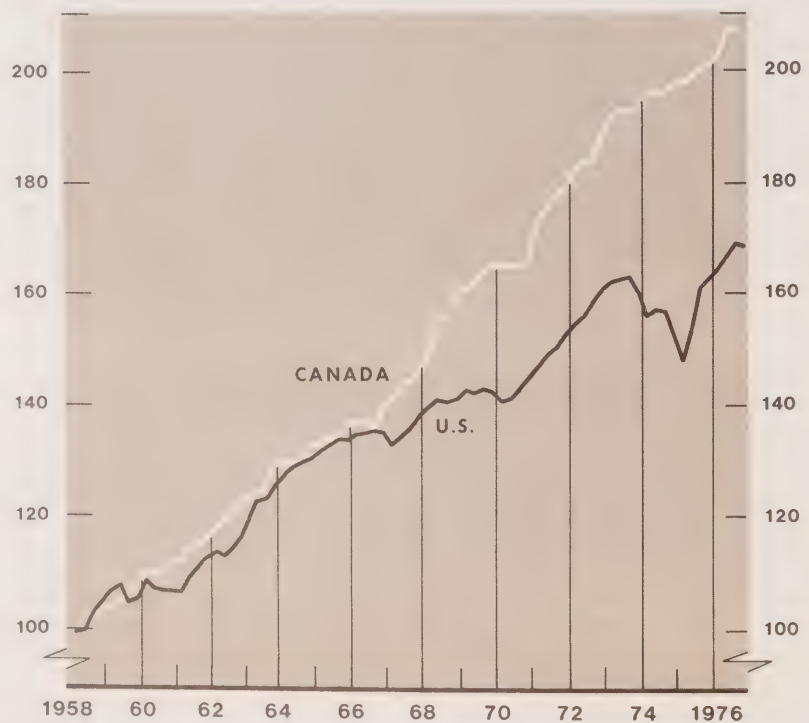
(Seasonally adjusted, 1958:2 = 100)

QUARTERLY INDEX OF REAL GNP PER EMPLOYED PERSON

CHART 17



QUARTERLY INDEX OF MANUFACTURING OUTPUT PER MAN-HOUR



Source: Statistics Canada, U.S. Dept. of Commerce, Bureau of Economic Analysis and U.S. Dept. of Labor, Bureau of Labor Statistics.

domestic demand resulted from absolute declines in real business fixed investment, where industrial disputes played an important role, and government expenditures on goods and services and capital, coupled with a deceleration in the rate of growth of residential construction. The growth of personal consumption expenditures accelerated in the second half of the year.

As well, there was a sharp increase in the negative residual error of estimate on the expenditure side of the National Accounts signifying an increasing divergence between the presently published income data and demand data. Revisions by Statistics Canada later in the year may affect the preliminary 1976 data in a significant fashion.

Table 21
Real Gross National Expenditures

	1973	1974	1975	1976	1976 ⁽¹⁾	
					First Half	Second Half
	(percentage changes)					
Consumer expenditures	6.8	5.0	4.9	6.3	5.1	6.5
Government goods and services and capital formation	3.7	6.6	4.1	1.5	2.2	-0.3
Housing	10.0	-1.9	-7.4	18.8	18.4	3.9
Business investment	14.8	7.7	5.0	-2.9	-3.6	-10.8
Final domestic demand	7.3	5.4	4.1	4.5	3.8	2.4
Inventory change (\$1971 millions)	1,346	2,281	-307	656	884	428
Total domestic demand	8.0	6.2	1.8	5.3	7.3	1.7
Exports of goods and services	10.6	-2.3	-7.1	9.5	17.5	4.8
Imports of goods and services	13.7	9.3	-2.5	8.1	15.8	1.2
Foreign balance (\$1971 millions)	-1,687	-4,875	-5,913	-6,069	-6,278	-5,860
Residual error of estimate (\$1971 millions)	338	289	-56	-998	-496	-1,480
GNE	7.2	3.2	0.6	4.6	6.9	0.8

⁽¹⁾ Seasonally adjusted at annual rates.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Consumer Expenditures Personal expenditures on goods and services were a major source of strength in overall aggregate demand during 1976, increasing \$13.1 billion or 13.7 per cent in nominal terms. After allowing for price increases of 7 per cent, as measured by the implicit price deflator for total consumption, real expenditures advanced by 6.3 per cent and accounted for 85 per cent of the increase in GNE. Spending on semi-durable and non-durable goods registered the largest gains, increasing by 8.6 per cent and 7.9 per cent respectively. The growth rates for consumer spending on both durables and services decelerated from the rates recorded in 1975.

As in previous cyclical upturns, the consumer has led the way in the recovery of total output. However, growth in consumer spending on goods and services has been more modest during the current recovery than during the most recent previous recovery of 1971. This reflects both a lower rate of growth in real

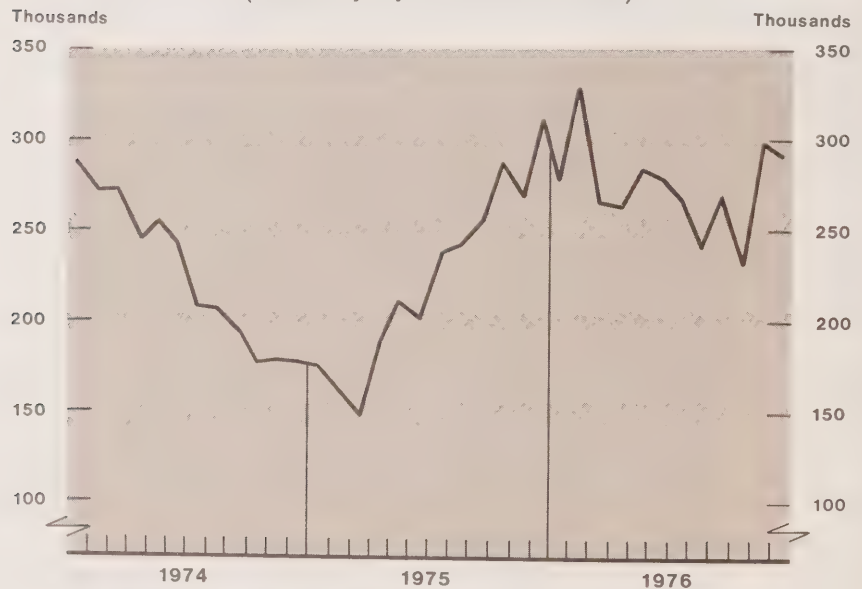
disposable income and a greater proportion of this income being channelled into savings. For example, the savings rate stood at 9.5 per cent in 1976; although this represented a decline from the historically high 10.3 per cent registered in 1975, the average savings rate for the year was almost 3 percentage points higher than in 1971.

Residential Construction Real expenditures on residential construction rose 18.8 per cent in 1976 compared with declines of 7.4 per cent in 1975 and 1.9 per cent in 1974. Housing starts rose 18 per cent in 1976 to 273,203 compared with 231,456 in 1975. Much of the substantial increase in 1976 can be attributed to the success of the federal government's Assisted Home Ownership Program (AHOP) and Assisted Rental Program (ARP) in stimulating the construction of modestly-priced housing. In addition to AHOP, all provinces except Québec either have separate housing incentive plans or provide grants to supplement the federal government assistance.

Multiple housing, because of its lower relative cost, was primarily affected by government efforts to provide low-cost housing. Under AHOP, there is a price ceiling in each region for units qualifying for assistance. In many cases, this limits the type of housing which can benefit to row and apartment units. The ARP started slowly but by the second half of the year was an important factor in multiple starts as well. In addition, regular purchasers of new homes increasingly turned to multiples because of the lower cost relative to single homes and lower running costs for such expenses as heating and taxes. Thus, multiple starts, including semi-detached homes, rose to 50.8 per cent of total housing starts in 1976 from 46.5 per cent in 1975 and 45 per cent in 1974.

HOUSING STARTS

(Seasonally adjusted at annual rates)



Source: Central Mortgage and Housing Corporation, Canadian Housing Statistics.

Despite the strength in housing starts through 1976, the demand for new housing, especially of single-family homes, declined noticeably during the year. The relatively low rates of completions compared with housing starts in 1976 suggests that builders may have been delaying completions in response to

rising inventories. On both a year-over-year and quarter-over-quarter basis, the inventory of completed and unoccupied single and semi-detached homes rose steadily. By December, the number of vacant singles and duplexes was up 57.6 per cent from the same month of 1975.

One of the major factors behind the weak demand for higher-priced single-family homes has been the very success of federal government programs in diverting funds into moderate-priced housing. Individuals wishing to trade up to a new single-family home have been prevented from doing so in many cases because of a distinct lack of demand for existing houses in the mid-price range. The result has been very weak to declining prices for existing homes in many areas as the potential buyers of these homes are being channelled into new AHOP units.

In contrast to the mounting inventory of unsold single and semi-detached homes, the increase in vacant town-houses and apartments was not so dramatic. The year-over-year increases in unsold inventory was significantly lower up to October and actually declined 0.6 per cent in December.

Lending under the National Housing Act (NHA) was particularly strong in 1976 due to the popularity of AHOP and ARP in stimulating residential construction and the general attractiveness of the government guarantee. NHA lending remained at high levels during the fourth quarter which would suggest that the boom in starts evident since the third quarter of 1975 can be expected to continue during the early months of 1977. Conventional lending has continued to decline in 1976 as a proportion of total lending. Mortgage rates were high during most of 1976 but the three successive declines in the Bank Rate since November have brought them down to the range of between 10 and 10.5 per cent.

Government Sector

In 1976, government sector expenditures, on a National Accounts basis rose by 13.6 per cent, or almost one percentage point less than nominal GNE. Current expenditures on goods and services, which are included directly in GNE, increased 16.8 per cent in 1976, compared to 17.5 per cent growth in 1975. Capital formation by governments, also a demand component in GNE, grew by 1.1 per cent in 1976 compared to 18.7 per cent in 1975. In real terms, the former rose by 3 per cent in 1976, compared with 6.8 per cent in 1974 and 3.8 per cent in 1975. Government capital formation in real terms fell 6 per cent in 1976, with weaker construction and lower outlays on machinery and equipment both contributing to the decline.

Business Fixed Investment

Real business fixed investment fell by 2.9 per cent in 1976. Machinery and equipment investment increased marginally by 0.5 per cent while non-residential construction declined 6.8 per cent. This drop follows a period of substantial additions to capital stock for much of Canadian industry. Given the modest output picture in 1976 and the low levels of capacity utilization at which all sectors were operating, there was little incentive for business to expand investment at this time. Nevertheless, business fixed investment was 13.9 per cent of GNE in 1976, still above the post-war average rate of 13.7 per cent. The maintenance of this relatively high level of investment during a time when capacity utilization rates remained low is explained by the sectoral growth patterns of investment and in particular by investment in the energy and resource industries. For example, investment by hydroelectric companies, which accounts for approximately one-sixth of total business capital expenditures, grew by 10 per cent in current dollar terms last year. Another major investment sector was petroleum and gas mining, exploration and development. The year 1976 saw a dramatic increase in drilling activity and, for

the industry as a whole, capital expenditures rose by 44 per cent from 1975. Similarly, investment in the metal mining industry grew by 18 per cent in 1976 and in the agricultural sector by 16 per cent. The strength of capital expenditures in the energy resource sector is a reflection of a number of factors. These include the long lead and construction times associated with this type of investment, the growing importance of resource development and the increased participation of government within it, and also more buoyant export markets for Canadian resources in 1976. Factors such as these have served to insulate these sectors from the more cyclical demand considerations which determine changes in the levels of commercial and manufacturing investment.

In real terms, therefore, investment in commercial services, in finance, insurance, and real estate, and in manufacturing declined in 1976. Some industries such as textiles, wood, primary metals, transportation equipment and commercial services cut back investment significantly.

The Statistics Canada Public and Private Investment Survey released in February of this year shows a substantial downward revision in investments for 1976 from the previous estimates released in August of 1976. Almost half of this revision took place within the manufacturing sector. According to Statistics Canada a large proportion of this revision was due to postponement and delays — a reflection of both the work stoppages in the third quarter and the weak demand outlook in the latter half of the year.

Although the Department of Industry, Trade and Commerce's capital expenditures surveys for 1976 indicated that the anti-inflation program had little or no effect on business investment decisions, the program may have added an element of uncertainty. In addition, the relatively weak expansion in consumer demand and the accompanying depressed levels of corporate profits throughout the year did little to encourage business spending. And finally, work stoppages in the third quarter further depressed the amount of new investment actually put in place during the year. On the positive side, however, there was a significant reduction in the rapid price increases for capital goods from the experience of previous years.

Inventories

The volume of business inventories, which had been run down sharply in the last three quarters of 1975, grew by \$722 million (1971 dollars) in 1976. On a quarterly basis the fluctuations in the inventory figures played a prominent role in determining the pattern of growth of real GNE in 1976. A very substantial and unsustainable inventory accumulation of \$1,836 million (1971 dollars) in the first quarter of the year was followed by a marginal increase of \$92 million in the second quarter. All of the first quarter accumulation was concentrated in wholesale and retail trade and was especially noticeable in automobiles where stockbuilding took place as a result of the run-down in the last quarter of 1975 (due to the Ontario sales tax reduction). Inventory accumulation of \$704 million and \$256 million took place in the third and fourth quarters respectively. Given the out-turn of demand in 1976, inventory management was cautious and hence inventory accumulation was somewhat lower than usual for this point of the cycle. Industrial disputes and the weakening of the foreign sector in the latter part of the year caused demand growth to falter, which in turn impacted on stockbuilding, further contributing to the weakness, particularly as the inventory/sales ratio declined during the year as well. Therefore, while inventory levels appear to be low relative to observed demand, they are even lower compared with underlying demand.

Foreign Sector

The foreign sector did not contribute to the growth of real output in 1976. That is to say, the foreign deficit share of real GNE remained at $5\frac{1}{4}$ per cent, its level in 1975. To put this neutral impact into perspective, it is the first year in the past six years that the foreign sector has not had a negative influence on the growth of real GNE.

In 1976, an improvement in the balance on goods in real terms was offset by a continuing increase in the deficit on services. Export volumes of goods advanced by 12.1 per cent following a decline of 7.1 per cent in 1975, while imports grew by 7.7 per cent versus a fall of 4.6 per cent in 1975. Thus exports made the greater turnaround, which is not surprising given the relatively higher rates of growth experienced in the economies of most of Canada's major trading partners in 1976, particularly the U.S. As well, one of the most import-intensive components of demand in Canada, machinery and equipment investment, rose only marginally and this had its impact on the slower rebound in the growth of imports. The growth in both exports and imports was concentrated in the first half of the year due to heavy stockbuilding activity as well as generally stronger overall demand conditions both in Canada and abroad. Import volumes declined in Canada in the second half of the year while export growth decelerated markedly.

The growth in the real services deficit resulted from a further decline in receipts and accelerating growth in payments. The weakness in receipts was due mainly to falling interest and dividend receipts coupled with a marginal decline in travel receipts despite the Olympics. The strength in service payments can be traced to mushrooming interest payments and travel payments, as well as other service payments, mainly business services and interest payments on short-term debt held by non-residents.

While the foreign sector in real terms remained basically stable in 1976, terms of trade gains led to an improvement in the current balance in value terms. These developments in the balance of payments are reviewed in Chapter 4.

4 International Developments and Canada's Balance of Payments

The world economy began to recover in 1976 from the severe recession of 1974 and 1975. Real growth in the member countries of the Organization for Economic Co-operation and Development (OECD) increased 5 per cent in 1976, though the expansion faltered in the second half of the year. The rate of inflation in the OECD area receded to about 8½ per cent in 1976 from over 11 per cent the previous year, although there were still wide differences among the major countries. International balances of payments continued to be affected by the impact of higher oil prices and by differing rates of growth and inflation. Canada's current account, after deteriorating markedly from 1973 to 1975, registered a slight improvement in 1976. The current account deficit was reduced by \$600 million to \$4.3 billion. Net capital inflows of \$4.9 billion were marginally higher than in 1975, reflecting a steep rise in long-term capital inflows and an offsetting decline in the balance on short-term capital. Official reserves increased by U.S. \$518 million as the price of the United States dollar in Canada fell by 3.1 per cent from 1975.

International Developments

The economies of the industrial countries strengthened in 1976. The pace of the economic upturn, however, was modest given the severity of the recession in 1974 and 1975. The recovery thus far still leaves substantial levels of excess capacity and high unemployment rates in virtually all countries. Real output in the OECD area advanced by 5 per cent in 1976, with the strength concentrated in the earlier part of the year; after rising at an annual rate of 6 per cent in the first half of the year, output growth decelerated to under 3½ per cent in the second half. The U.S. and Japan, Canada's two major trading partners, both experienced real GNP increases of about 6 per cent in 1976 while European countries' recorded growth rates averaged only 3¾ per cent. The main impetus to growth during the recovery came from personal consumption expenditures and stockbuilding. The U.S., Japan and Canada also experienced substantial housing booms which played a role in their respective rates of growth of real output. The slowing in real output growth in the second half of 1976 came about as the growth in personal consumption expenditures and residential construction weakened while the contribution of stockbuilding became negligible or even negative in some cases. No other demand sectors came forward to lead the recovery.

An important aspect of the modest nature of growth of the latest recovery has been the absence of increasing business fixed investment at this point of the cycle. Given the severity of the recession of 1974 and 1975, the record excess capacity still existing and the moderate development of overall demand, it is not surprising that investment has yet to play a role in the recovery.

Recognizing their close interdependence, the industrial countries have concerted their strategies for dealing with the intractable economic problems

Table 22
Main Indicators of International Developments
Real Output

	1974	1975	1976	1973 to 1976
	(percentage change)			
Seven major countries				
Canada	3.2	0.6	4.6	8.6
United States	-1.7	-1.8	6.1	2.4
Japan	-1.3	2.1	6.4	7.2
France	3.9	-1.2	5.0	7.8
Germany	0.4	-3.2	5.5	2.5
Italy	3.4	-3.7	4.8	4.4
United Kingdom	-0.1	-1.8	1.5	-0.4
All OECD countries	0.3	-1.2	5.1	4.2

Consumer Prices

	1974	1975	1976	1973 to 1976
	(percentage change)			
Seven major countries				
Canada	10.8	10.8	7.5	32.1
United States	11.0	9.1	5.8	28.1
Japan	24.5	11.8	9.2	52.0
France	13.7	11.7	9.6	39.2
Germany	7.0	6.0	4.5	18.5
Italy	19.1	17.0	16.8	62.8
United Kingdom	16.0	24.2	16.5	67.8
All OECD countries	13.6	11.4	8.6	37.4

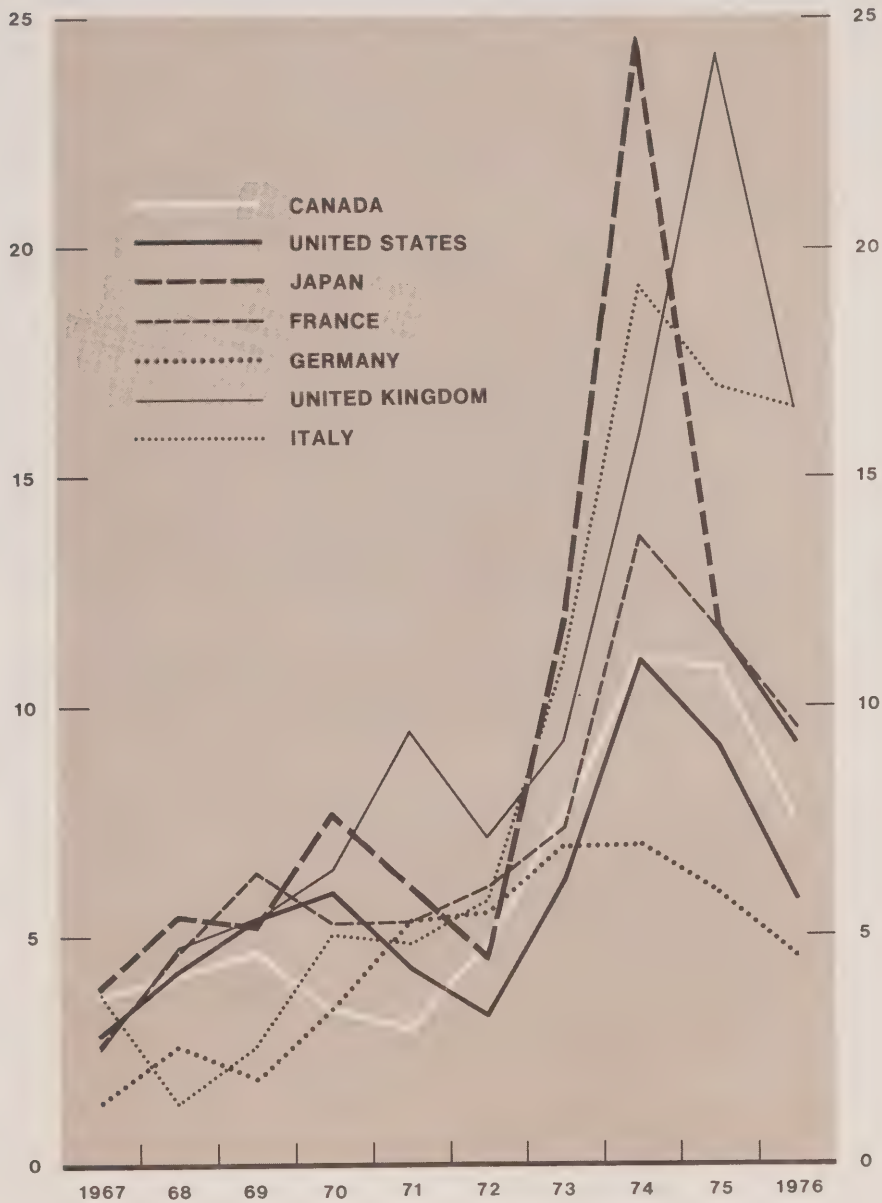
Current Account Balances

	1973	1974	1975	1976
	(U.S. \$ billions)			
Seven major countries				
Canada	0.1	-1.5	-5.0	-4.3
United States	0.3	-0.6	11.7	-2.0
Japan	-0.1	-4.7	-0.7	3.8
France	-0.7	-6.0	-0.1	-5.5
Germany	4.3	9.7	3.9	3.5
Italy	-2.7	-8.0	-0.6	-3.0
United Kingdom	-2.0	-8.0	-3.7	-2.5
Total OECD	2.8	-32.5	-6.5	-25.5
OPEC	4.0	62.0	33.0	46.5
Non-oil developing countries	-5.5	-22.5	-33.5	-22.5

SOURCE: OECD, *Economic Outlook*, December, 1976, modified in some instances to take account of more recent information, for real output and current account balances; and OECD, *Main Economic Indicators* for consumer prices.

YEAR-TO-YEAR CHANGE IN CONSUMER PRICES SEVEN MAJOR COUNTRIES

(Percentage change at annual rates)



Source: OECD Main Economic Indicators.

of recent years. The OECD Ministerial Council in June and the Puerto Rico summit in July agreed that persistent efforts over a long period would be needed to deal with the interrelated problems of inflation, recession and payments imbalances. Realistic goals would have to be set more than one year ahead. While high priority was attached to bringing down the rate of inflation, it was recognized that this would require patience and persistence. It was also recognized that any attempt to bring down the rate of unemployment too quickly would increase the difficulty of containing inflation and would be unsustainable.

Labour markets in the industrial world remained weak in 1976, and deteriorated again in many countries in the latter part of the year. The OECD has estimated that, following the sharp pick-up in activity in the early months of 1976, total OECD unemployment fell from a peak of 15 ¼ million in October, 1975 to about 14 million in May, 1976, or about 5 per cent of the labour force. However, the unexpectedly large slowdown of activity in the second half of the year caused unemployment to rise again, reaching about 15 million by the fourth quarter. This increase in unemployment was widespread.

The modest growth in the international economy, coupled with unexpectedly weak food prices, contributed to a more significant winding down of inflation than hoped for previously. International commodity price developments in 1976 were discussed in an earlier chapter. Briefly, prices of industrial materials increased substantially in the earlier part of the year but weakened in mid-year due to the pause in economic expansion in the industrial world. Near the latter part of the year, they again began to rise. Food price increases were dampened by good grain harvests in the U.S. and U.S.S.R., although supply problems exerted upward pressure on the prices of tropical beverages late in the year. Consumer prices rose less substantially in 1976 in most countries of the industrial world. Implicit GNE price deflators of industrial countries generally experienced a somewhat sharper improvement than did consumer prices as the OECD area as a whole experienced a terms of trade loss in international trade.

The oil-producing countries as a whole had large current account surpluses, about \$46 billion in 1976, though these were much reduced from the 1974 peak of over \$60 billion. Lower demand for oil and smaller increases in prices limited the growth of their export earnings while their imports have increased enormously. This represents a partial completion of the real transfer of resources following the huge upward adjustment of oil prices in late 1973. For some members of the Organization of Petroleum Exporting Countries (OPEC), current accounts came into balance or even deficit in 1976. But other members continued to have huge surpluses and supplied large amounts of capital to the rest of the world.

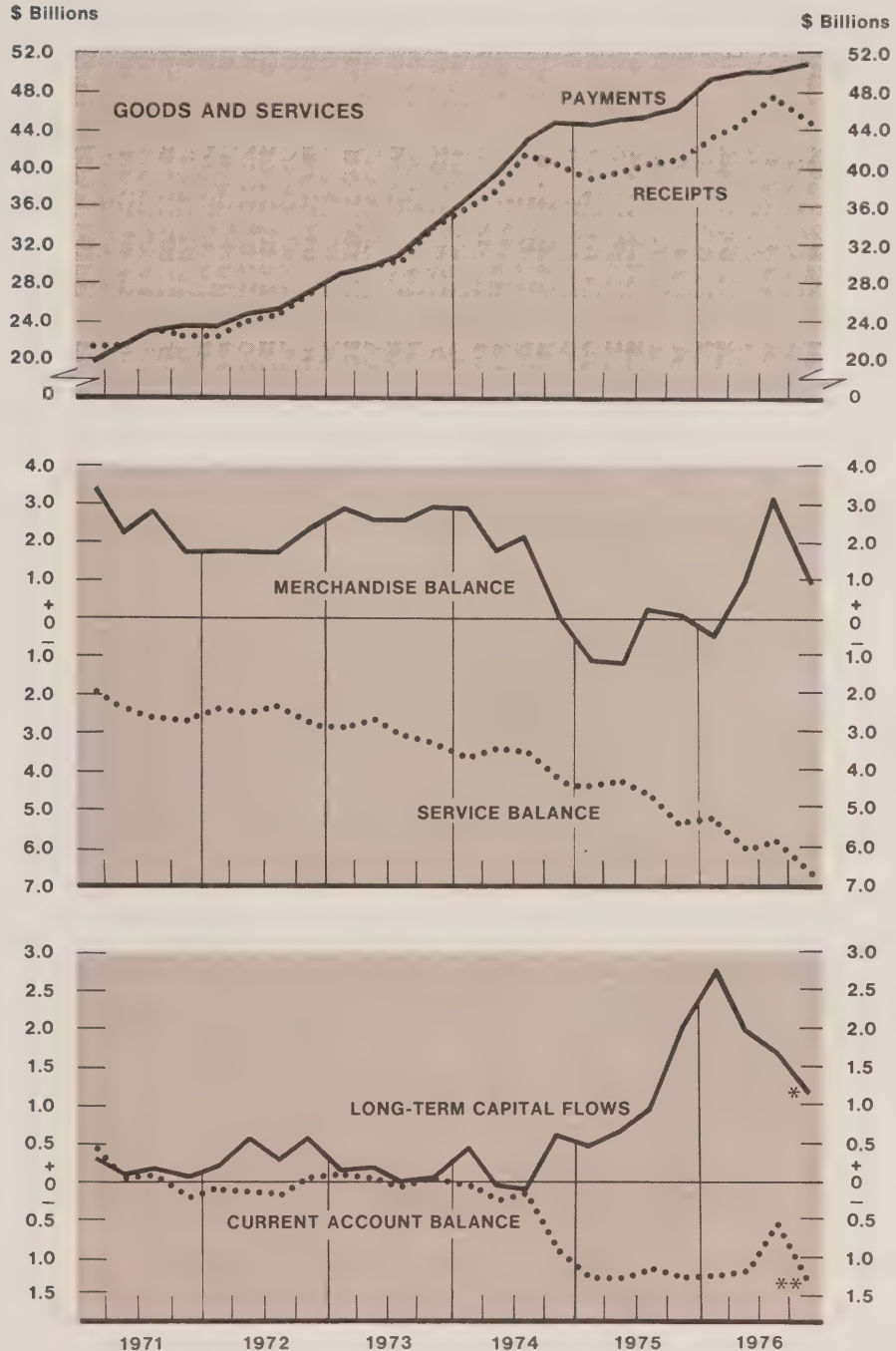
As a result of the increase in oil prices, the OECD area experienced a current account deficit of \$32½ billion in 1974. This shrank to \$6½ billion in 1975 as a result of the recession. Thus far in the recovery, the OECD area's current deficit has risen again, reaching an estimated \$25½ billion in 1976. The U.S. moved from a large surplus in 1975 to a small deficit in 1976. France and Italy experienced large deficits. The balance of payments position of some countries has been an additional constraint on policy, and consequently, on economic growth.

Whereas 1976 yielded a generally improving economic performance for the industrial countries, it was a disappointing year for most of the developing

CANADA'S BALANCE OF PAYMENTS

(Seasonally adjusted at annual rates)

CHART 20



* Unadjusted at actual rate.

** Seasonally adjusted at actual rate.

Source: Statistics Canada, Estimates of the Canadian Balance of International Payments, Quarterly, Cat. 67-001.

countries despite improved cereal harvests. Inflation remained particularly high in many of the developing countries, and their dependence on imported oil continued to be an intractable problem. With renewed growth in export markets and with continued severe restriction on imports, the current account deficit of these countries declined to \$22½ billion in 1976. Even so, their increasing indebtedness presents financing problems of deep international concern. Discussions on the economic problems of the developing countries and their relations with developed countries continued in 1976. The Conference on International Economic Co-operation, co-chaired by Canada, is expected to conclude its deliberations in Paris this spring. The international financial institutions have played a major role in assisting the developing countries with development and balance of payments assistance. Much of the financing of current account deficits was also provided through private financial intermediaries, and international capital markets have handled very large volumes of loans over the last three years.

International economic co-operation was further strengthened in 1976 through agreement, after several years of study and negotiation, on a Second Amendment to the International Monetary Fund Articles of Agreement. This amendment, now in the process of being ratified by member countries, provides for various measures aimed at adapting the international monetary system to new circumstances.

Table 23
Canadian Balance of Payments

	1973	1974	1975	1976
	(millions of dollars)			
Merchandise trade				
Exports	25,461	32,591	33,347	38,019
Imports	22,726	30,893	33,986	36,887
Trade balance	2,735	1,698	-639	1,132
Services balance	-2,991	-3,753	-4,732	-6,002
Net transfers	352	563	406	541
Current account balance	96	-1,492	-4,965	-4,329
Long-term capital flows				
Net direct investment	-35	-50	-20	-950
New issues of Canadian securities	1,324	2,423	5,150	8,862
Retirements of Canadian securities	-737	-626	-691	-780
Other long-term transactions	-167	-876	-333	416
Total long-term flows	385	871	4,106	7,548
Short-term capital flows	-948	645	455	-2,697
Net official monetary movements	-467	24	-404	522

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*, Cat. 67-001.

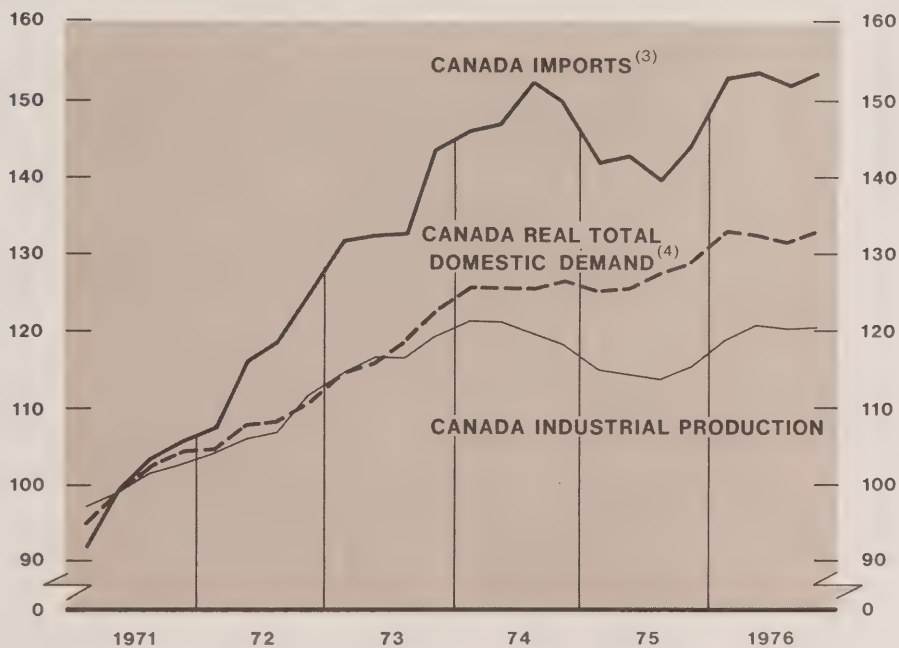
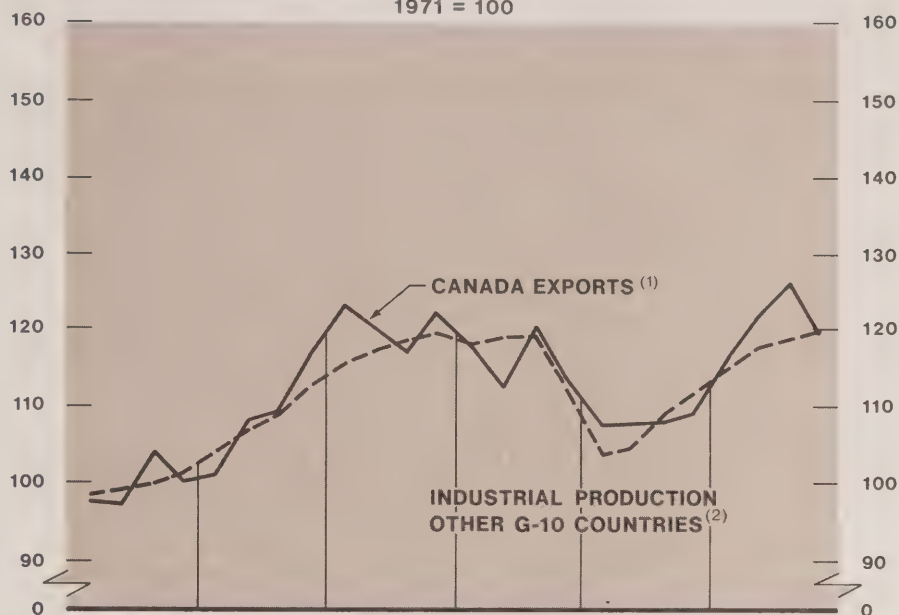
Current Account

As noted in the previous chapter, Canada's current account deficit in real terms remained basically stable in 1976. In value terms, the deficit declined but the gain was slight. A sharp swing in the trade balance outweighed a continued widening of the deficit on services. Merchandise exports grew by 12 per cent in volume terms after two years of declines while imports grew by less than 8 per cent. An improvement in the merchandise terms of trade (the increase in the price of exports relative to the increase in the price of imports) of 1 per cent

DEMAND AND CANADIAN TRADE

(Seasonally adjusted, quarterly)
1971 = 100

CHART 21



(1) Merchandise exports in constant 1971 dollars.

(2) Indices of industrial production of other G-10 Countries (U.S., Japan, France, Germany, United Kingdom, Belgium & Luxembourg, the Netherlands, and Sweden) weighted by share of Canadian exports.

(3) Merchandise imports in constant 1971 dollars.

(4) Total domestic demand less consumer expenditure on services in constant 1971 dollars.

Source: Statistics Canada, National Income and Expenditure Accounts, Quarterly, Cat. 13-001; Indices of Real Domestic Product by Industry, Monthly, Cat. 61-005; International Monetary Fund, International Financial Statistics, Monthly.

contributed to the observed turnaround in the trade balance. A further rapid rise in service payments, mainly for increased interest payments and travel abroad by Canadians, coupled with only a moderate gain in service receipts caused the services balance to continue widening. Overall, the current account deficit was reduced by \$600 million to \$4.3 billion.

The swing in Canada's current account balance in recent years from a small surplus in 1971 to large deficits recently reflects a combination of cyclical and structural factors. Industrial production of the other Group of Ten (G-10) countries, ⁽¹⁾ trade-weighted by Canadian exports to these countries, rose an average 1.7 per cent per year from 1971 to 1975, while Canadian industrial production advanced an average 3.4 per cent per year. Since a large share of Canadian exports consists of crude and fabricated products, industrial production abroad is the best aggregate indicator of demand facing Canadian exporters. Canadian imports are predominantly end products which enter directly into final domestic demand. Canadian total domestic demand (excluding consumer expenditure on services) increased in real terms an average 5.9 per cent per year from 1971 to 1975. Canada was clearly in a more favourable cyclical position vis-à-vis its major trading partners and this had unfavourable impacts on Canada's merchandise trade balance. However, it is apparent that the deterioration was greater than cyclical reasons alone would indicate, particularly on the import side. A substantial turnaround was recorded in Canada's real trade balance in 1976. A shift in Canada's relative cyclical position occurred as output rebounded more strongly in the economies of major trading partners. However, the shift was less marked than the cumulative unfavourable position of the earlier years and, as well, structural and other non-cyclical developments constrained the degree of the turnaround.

Table 24 analyses Canada's trade performance by broad commodity groupings. Trade in agricultural products (including wheat exports) resulted in an improvement in the surplus balance to 1975, followed by a marginal deterioration in 1976 as exports levelled off while imports continued to rise. All of the improvement from 1971 to 1976 was due to export prices advancing more rapidly than import prices, for the balance in real terms declined over the whole period as export volumes virtually stagnated while import volumes climbed almost continuously. The trade balance in energy products, after rising to a surplus of more than \$1.4 billion in 1974, fell to a surplus of about \$0.5 billion in 1976, in line with the policy of increasing reliance on domestic sources for Canadian energy needs. The trade surplus in crude and fabricated products doubled from 1971 to 1976; this included a decline in 1975 followed by a substantial increase in 1976. The rebound in 1976 was marked as the volume of exports rose 16.8 per cent while imports increased by only 2.5 per cent. Lumber exports in real terms grew by almost 50 per cent as residential construction surged in the U.S., while pulp and paper shipments increased by almost 15 per cent, partly due to recovery from strikes in that industry in Canada in 1975. Metal and mineral exports also increased, although in real terms they were still below the levels reached in 1973 and 1974. All in all, the trade balance in real terms for crude and fabricated goods stood at the same level in 1976 as in 1971, indicating that gains in terms of trade are responsible for the net improvement in the trade balance in value terms.

The trade deficit in end products rose from \$3.6 billion in 1971 to over \$10 billion in both 1975 and 1976. Trade in automotive products accounted for \$1¼

⁽¹⁾ United States, Japan, France, Germany, Italy, United Kingdom, Belgium, the Netherlands and Sweden.

billion of the deterioration; this included a rebound in 1976 when export volumes of motor vehicles and parts grew by almost 22 per cent while import volumes increased by about 10 per cent. Part of the overall deterioration is cyclical but the recent period of more rapid wage and price inflation in Canada has made it much more difficult for Canadian manufacturers to compete with foreign firms at home and abroad at competitive prices with a reasonable profit. This has had serious consequences for the level of employment and the structure of the economy.

Table 24
Canadian Merchandise Trade

	1971	1972	1973	1974	1975	1976
(millions of dollars)						
Agricultural products						
Exports	2,108	2,366	3,211	3,930	4,127	4,250
Imports	1,157	1,400	1,981	2,516	2,682	2,871
Balance	951	966	1,230	1,414	1,445	1,379
Energy products						
Exports	1,038	1,341	1,908	4,099	4,183	3,801
Imports	541	681	943	2,646	3,303	3,269
Balance	497	660	965	1,453	880	532
Crude and fabricated products						
Exports	8,022	8,820	11,416	14,575	13,648	16,467
Imports	3,921	4,438	5,356	7,908	7,728	7,986
Balance	4,101	4,382	6,060	6,667	5,920	8,481
End products						
Exports	6,140	7,068	8,300	9,104	10,280	12,454
Imports	9,752	11,864	14,705	18,173	20,599	22,664
Balance	-3,612	-4,796	-6,405	-9,069	-10,319	-10,210
Miscellaneous products⁽¹⁾						
Balance	626	645	885	1,233	1,435	950

⁽¹⁾ Largely re-exports.

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*, Cat. 67-001; *Canadian Statistical Review*, Monthly, Cat. 11-003.

Table 25
Canadian Services Account Balances

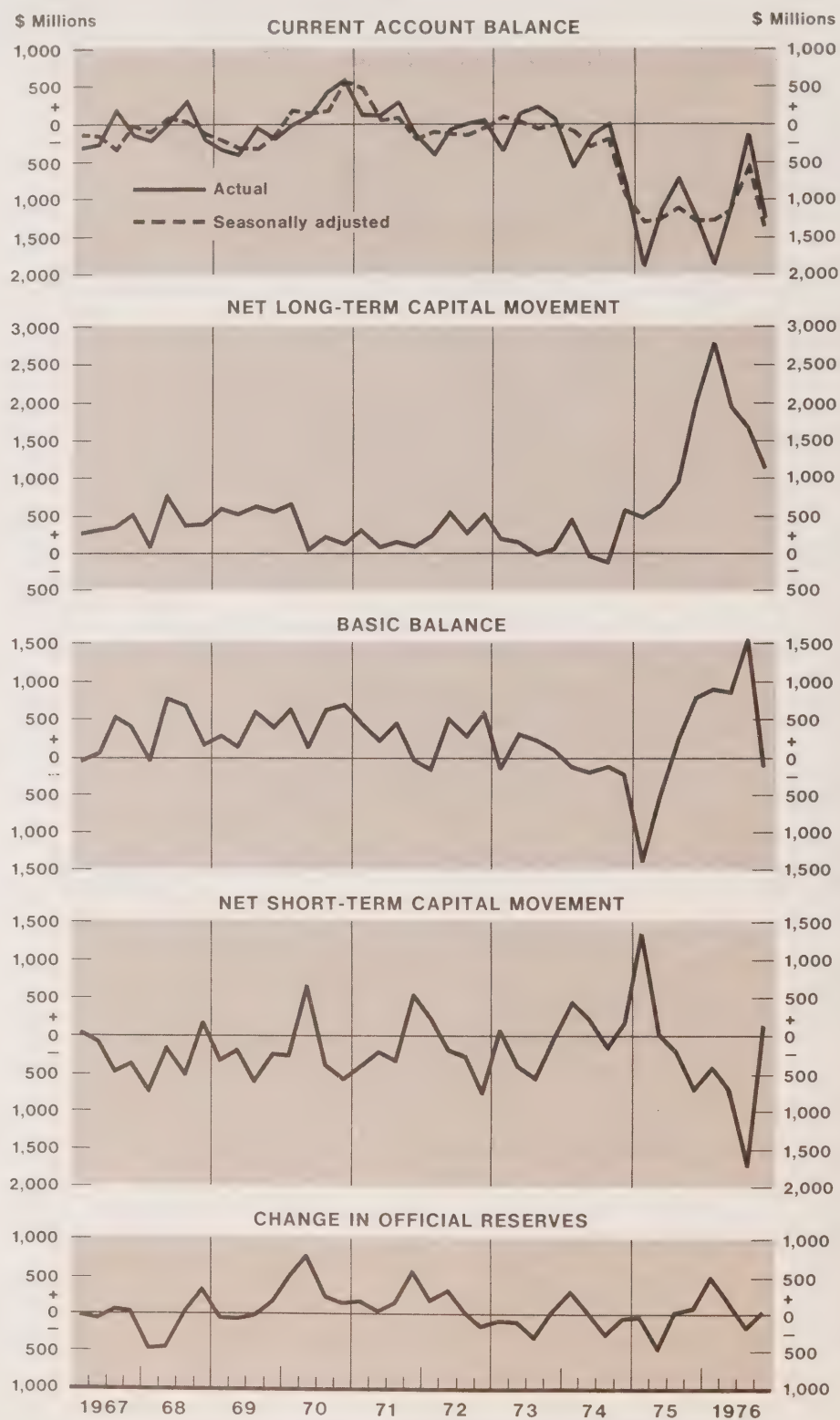
	1971	1972	1973	1974	1975	1976
(millions of dollars)						
Travel	-202	-234	-296	-284	-727	-1,182
Interest and dividends	-1,141	-1,048	-1,260	-1,529	-1,970	-2,562
Freight and shipping	-12	-74	-86	-235	-370	-319
Other services	-765	-884	-1,027	-1,275	-1,200	-1,435
Withholding tax	-278	-287	-322	-430	-465	-504
Total	-2,398	-2,527	-2,991	-3,753	-4,732	-6,002

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*, Cat. 67-001.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS CAPITAL ACCOUNT

(Quarterly)

CHART 22



Source: Reference Table 65

While the merchandise trade balance recorded a partial turnaround in 1976, the services deficit continued to widen. Indeed, since 1973 the growth in the deficit has accelerated. The continuing deterioration in the services deficit accounts for three-quarters of the overall deterioration in the current account balance from 1971 to 1976.

The largest increase in the services account deficit occurred with net interest and dividend payments, which increased from \$1.1 billion in 1971 to \$2.6 billion in 1976. Increased international borrowing to finance the current account deficit feeds on itself through higher interest payments to service the growing debt burden. The most marked change in the services account occurred in the travel account. After remaining in a deficit position of about \$250 million for the four years to 1974, the travel deficit increased dramatically in 1975 and 1976. The increase has been due to accelerating payments abroad by Canadians coupled with slow growth in receipts from foreigners travelling in Canada, even in 1976 when the Olympics were held in Montreal. The other elements of the services account also deteriorated through the whole period, but not as markedly.

Capital Account

The substantial increase in Canada's current account deficit has been matched by an increase in net overall capital inflows, particularly through an increase in new issues of long-term Canadian securities abroad. This resulted in a rise in the book value of Canada's balance of international indebtedness (including increases in earnings accruing to non-residents) from \$29 billion at the end of 1971 to \$48.5 billion at the end of 1976. As noted earlier in this chapter, the increase in indebtedness has caused interest payments to non-residents to increase at a rapid pace during the past five years, thereby making a turnaround in the current account more difficult to achieve.

The net capital inflow of \$4.9 billion in 1976 was marginally higher than in the previous year, reflecting a steep rise in long-term capital inflows and an offsetting decline in the balance on short-term capital. The net long-term inflow of \$7.5 billion was up \$3.4 billion from the previous year, primarily as a result of sharply higher portfolio transactions. Net new bond issues by Canadian corporations and provincial and municipal governments all rose substantially in 1976, by a total of \$3.7 billion.

This movement reflected both a rise in total new issues of such bonds — in Canada and abroad — and a widening of the long-term interest differential between Canada and the U.S. In addition, sales of corporate issues abroad during 1976 continued to receive an added fillip from the 1975 suspension of the withholding tax. Net new issues placed abroad, including both foreign currency and Canadian dollar issues, accounted for 60 per cent of all net new marketable issues by Canadian borrowers, compared with 45 per cent in 1975.

Of the major remaining categories of long-term capital flows, direct investment by Canadians abroad declined by \$95 million to \$555 million, while that by non-residents in Canada fell by \$1 billion. The latter figure reflects several large transactions involving the repatriation of existing assets in Canada. Net outflows resulting from loans and subscriptions by the Government of Canada increased by \$53 million while net export credits extended at the risk of the Government declined by \$135 million. The balance on other long-term capital, including bank loans from abroad, rose sharply, partially reflecting loans related to Olympic financing.

Short-term capital movements turned around from a \$455 million surplus in 1975 to a \$2.7 billion deficit in 1976. The deficit was the net result of a \$733

INTERNATIONAL RESERVES AND THE EXCHANGE RATE

(Monthly)

CANADA'S OFFICIAL INTERNATIONAL RESERVES

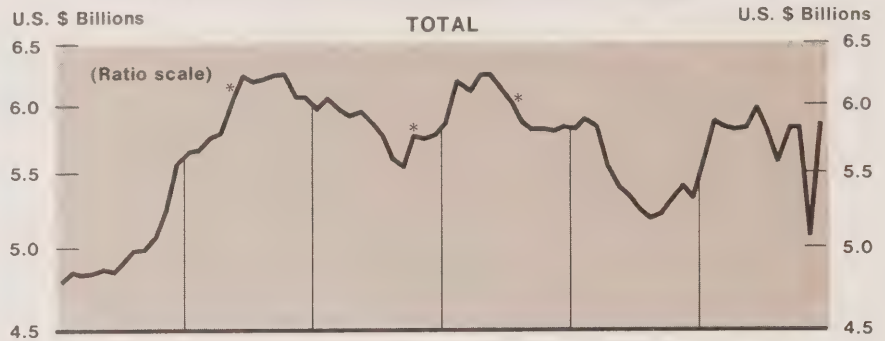
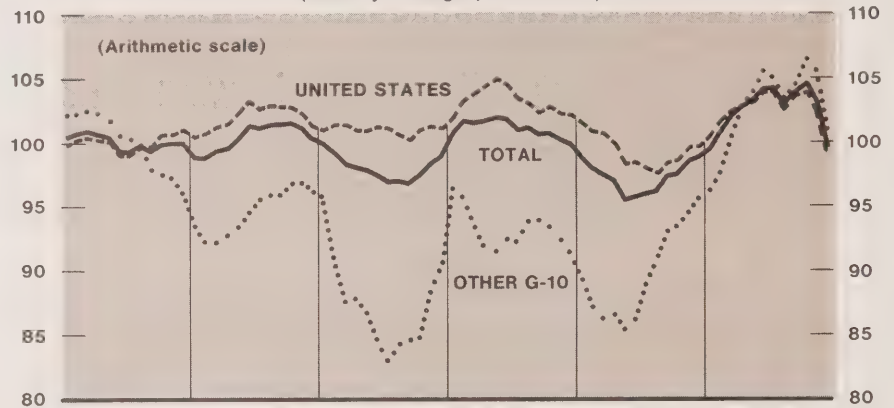


CHART 23

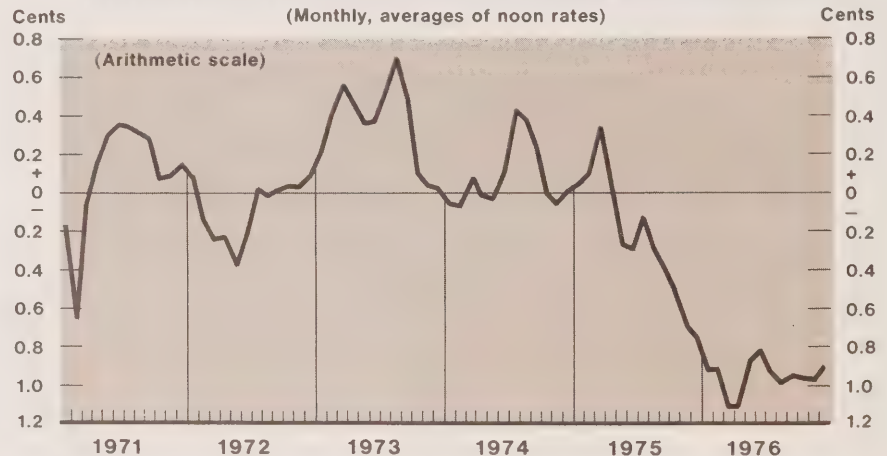
INDEX OF PRICE OF CANADIAN DOLLAR IN G-10 CURRENCIES⁽¹⁾

(Monthly averages, 1971 = 100)



CANADIAN DOLLAR NINETY-DAY FORWARD DIFFERENTIAL⁽²⁾

(Monthly, averages of noon rates)



* Incorporates an increase (\$133.7 million in May, 1972 and \$184.9 million in October, 1973) resulting from the revaluation of Canada's gold and SDR-denominated assets concurrent with increase in the official U.S. price of gold. Beginning in July, 1974, these assets are valued on the basis of the month-end value of the SDR in terms of the U.S. dollar as determined by the I.M.F.

(1) Currencies are geometrically weighted by shares in Canadian trade in 1971. The Group of Ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States, plus Switzerland.

(2) Price of Canadian dollar for delivery in 90 days less spot price, in U.S. cents.

Source: Bank of Canada and Reference Tables 76 and 78.

million rise in net assets of Canadian banks held with non-residents, a \$895 million increase in non-bank borrowing from non-residents, and a \$2.9 billion outflow on accounts receivable and errors and omissions. The overall net outflow occurred despite a substantial widening of the differential between short-term Canadian interest rates and those abroad during 1976. This movement was more than offset by a rise in the discount on the forward Canadian dollar, and the covered short-term interest differential in favour of Canada actually declined. The size of the short-term outflows also reflected both the swing in Canada's balance on merchandise trade and increased bond placements abroad during 1976: the former resulted in a net extension of trade credit abroad, and the latter in a rise in other short-term assets held in foreign currencies to the extent that bond receipts were not immediately repatriated.

Official Reserves and the Exchange Rate

Canada's international reserves rose by U.S. \$518 million in 1976 to U.S. \$5,843 million. As the U.S. dollar value of Special Drawing Rights (SDRs) fell 0.7 per cent during the year, this net increase included a decline of U.S. \$13 million representing the revaluation of Canada's SDR-denominated assets. Excluding the revaluation effect, Canada's reserves rose by U.S. \$531 million in 1976, compared with a decline of U.S. \$400 million in 1975 and a rise of U.S. \$26 million in 1974.

Official intervention in the foreign exchange market to maintain orderly market conditions led to net purchases of U.S. dollars in the first ten months of the year as the Canadian dollar exhibited continuous strength against the U.S. dollar. Official reserves increased by U.S. \$512 million in this period. Reserves then declined by U.S. \$758 million in November and rose by U.S. \$764 million in December. These record amounts resulted from efforts to maintain orderly market conditions. The Canadian dollar was under heavy downward pressure in November, but recovered strongly in December.

The Canadian dollar rose by approximately 5 per cent against the U.S. dollar from the end of 1975 until June, 1976. The rate increased more or less steadily during this period and reached the year's high of U.S. \$1.0389 on June 24, reflecting both the rise in the inflow of long-term capital related to bond issues placed in foreign markets and the increased differential between Canadian and U.S. short-term interest rates in the wake of the one-half point rise in the Bank Rate in March. The rate fluctuated within a band of approximately \$1.01 to \$1.035 for the following five months. The latter half of November witnessed a sharp fall in the exchange rate: the Canadian dollar dropped sharply to the low for the year of U.S. \$0.9588 on November 30 in response to a half-point reduction in the Bank Rate, expectation of reduced levels of capital inflows and some political uncertainty. Despite a further half-point decrease in the Bank Rate in December, the Canadian dollar firmed on the strength of large bond conversions and announcements of substantial placements abroad in early 1977. It closed the year at U.S. \$0.9913, up 0.7 per cent from December 31, 1975.

A trade-weighted index of the Canadian dollar has followed closely the exchange rate against the U.S. dollar. From the exchange rates set at the Smithsonian Agreement in December, 1971 to December, 1976, the index depreciated by 0.5 percent, comprising a 1.9 per cent depreciation against the U.S. dollar and an appreciation of 5.2 per cent against the other G-10 currencies. Over the 12 months ending December 1976, there was an appreciation of 0.7 per cent against the total G-10 currencies and an appreciation of 5.4 per cent against those same currencies excluding the U.S. dollar. Individual currencies swung widely in value. By December, the German

mark and the Japanese yen had appreciated by about 11 per cent and 4 per cent respectively against the Canadian dollar while the British pound and the Italian lira had depreciated by about 17 per cent and 21 per cent, respectively.

5 Regional Economies

Both the level of real economic activity and its growth during 1976 varied among the main economic regions of Canada. The highest levels of activity continued to be in the Prairies, although growth rates were lower than in 1975. The lowest levels of activity and the slowest growth rates were found in the Atlantic region and Québec. The performance of Ontario and British Columbia fell in between. There was a strong similarity in the forces in play across Canada during 1976, although limited regional data preclude anything but a qualitative review of the impacts of these forces. As well, there were unique or special factors at play in particular regions. Thus, economic activity during the year reflected a blend of common Canadian elements, special regional factors and policy responses related to different regions.

Common Features

The growth experience of Canada in 1976 has been described in earlier chapters as moderate, with a noticeable slowing in the second half of the year. Just as this characteristic was broadly shared by all major industrial countries, the growth of output and employment in all regions of Canada, though differing in degree, could also be described as moderate, with signs of hesitation developing in the second half of the year.

The broad structure of changes in final demand also showed common qualitative features across the country. In all regions, exports, housing activity, and consumer outlays were the main expansionary forces. Slowing growth in real government expenditures occurred across the country, reflecting the common desire of governments to moderate growth of the public sector. With the exception of parts of the Prairies, substantial reductions in real business investment, particularly of the kind not directly related to energy development, were recorded.

Another similarity in all regions was the continuing strong increase in real disposable income per capita. This was a major factor behind the strength of real consumption. Easing in inflation was shared by all regions. And the continued deterioration in competitive position between Canada and the

United States, though declining, was a matter of concern across the country. Manufacturers in every region expressed similar concerns over unfavourable comparisons between Canadian costs and those in the U.S.

Regions also shared common features in labour market conditions. With the growth in employment falling behind the growth in labour force in virtually all areas unemployment rates rose, particularly in the second half of the year.

Regional Features

While there was a good deal of similarity in the forces in play in the various regions, there were differences in the incidence of the common features, in distinctive regional forces and in starting points. The most important difference in the incidence of the common features concerns elements of demand. Only

the Prairie region recorded a rate of growth of investment above the national average of 10 per cent in 1976. The Québec and Atlantic regions registered the smallest gains, close to 3 per cent. British Columbia and Ontario recorded capital expenditure growth at rates between 6 and 10 per cent.

Housing was healthy in all regions with new capital expenditures rising over 37 per cent in value terms. Starts increased 18 per cent in 1976, with the Prairie region accounting for more than 40 per cent of that increase and Québec contributing a further 33 per cent. Other increases were more moderate.

The differences in capital expenditures were centered in business, institutional and government investment. Excluding housing, capital expenditures fell in Québec in 1976, particularly in manufacturing and trade and services sectors—the latter reflecting a pause after the investment boom in the hotel industry and Olympics-related construction. Expenditures by institutions and governments also declined. Non-residential investment in 1976 was down in the Atlantic region. This occurred because declines in capital expenditures by the manufacturing sector and by institutions more than offset a strong gain in utilities. In Ontario, investment growth in the manufacturing sector eased to 4 per cent in 1976, from increases above 25 per cent in the previous two years, while there were declines in utilities and in trade and services. Investment again led in 1976 to high levels of economic activity in the Prairies, mainly in Alberta where new capital expenditures in the primary and construction category accounted for 50 per cent of total non-residential investment in that province. Investment by governments also rose markedly in Saskatchewan. New non-housing capital expenditures are estimated to have risen 3.8 per cent in British Columbia.

Table 26
Current Dollar New Capital Expenditures by Region
1970-1976

	1970-75 ⁽¹⁾	1975	1976
	(percentage change)		
Atlantic region	12.2	8.5	3.3
Québec	21.8	24.0	2.9
Ontario	13.3	9.3	6.1
Prairie region	19.3	28.4	26.5
British Columbia	13.1	8.0	9.7
Canada	16.5	16.2	10.0

⁽¹⁾ Average annual compound increase.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Annual, Cat. 61-206.

Consumer demand remained one of the leading forces behind the improvement in economic activity in 1976. Labour income growth eased only marginally in 1976; differences in the growth of labour income among regions reflected different employment growth, except in the Atlantic region where average wages rose less rapidly than in the rest of Canada following a more rapid rise in 1975. Consumer expenditures, as reflected in retail sales data, grew faster than the national average in the Prairie region and British Columbia, while the growth in Québec, Ontario and the Atlantic region was less. The deceleration to a 10.2 per cent rate of growth in Ontario from the 15.6

per cent gain of 1975 was due primarily to weakness in the early part of the year following the termination of sales tax reductions which had been in effect in the second half of 1975. In Québec the increase in retail sales moderated significantly, in line with the deceleration in labour income growth. The rise in retail sales in the Atlantic region was almost equal to that of Canada as a whole, despite a moderation in its rate of growth of labour income, which advanced at a slower pace than the national average.

The sharpest gain in retail sales was recorded in the Prairie region, mainly Alberta and Saskatchewan, reflecting sharply higher labour income growth. Retail sales advanced 13.1 per cent in British Columbia in 1976, well above the growth of 1975 as the growth of labour income accelerated.

Table 27
Labour Income and Retail Sales by Region

	Labour Income		Retail Sales	
	1975	1976	1975	1976
	(percentage change)			
Atlantic region	17.5	13.0	14.6	11.5
Québec	14.8	14.3	14.4	11.3
Ontario	13.5	15.0	15.6	10.2
Prairie region	21.8	17.2	17.9	14.2
British Columbia	14.4	16.0	9.4	13.1
Canada	15.4	15.2	14.9	11.6

SOURCE: Statistics Canada, *Estimates of Labour Income*, Monthly, Cat. 72-005; *Retail Trade*, Monthly, Cat. 63-005.

As noted earlier in this Review, real export demand increased at almost double the rate of real domestic demand in 1976. While all regions shared in the turnaround in foreign demand, the specific nature of the export gains affected some regions more than others. Ontario and British Columbia were the most affected, followed by the Atlantic region. Ontario benefitted from the surge in automotive demand in the U.S. in 1976, resulting in an increase of almost 22 per cent in the volume of Canadian exports of motor vehicles and parts. The residential construction boom in the U.S. naturally affected British Columbia's large forest industry most significantly. Volume exports of lumber rose almost 50 per cent. To a lesser extent, the impact of the upturn in the lumber industry was also felt in New Brunswick, Québec and Ontario.

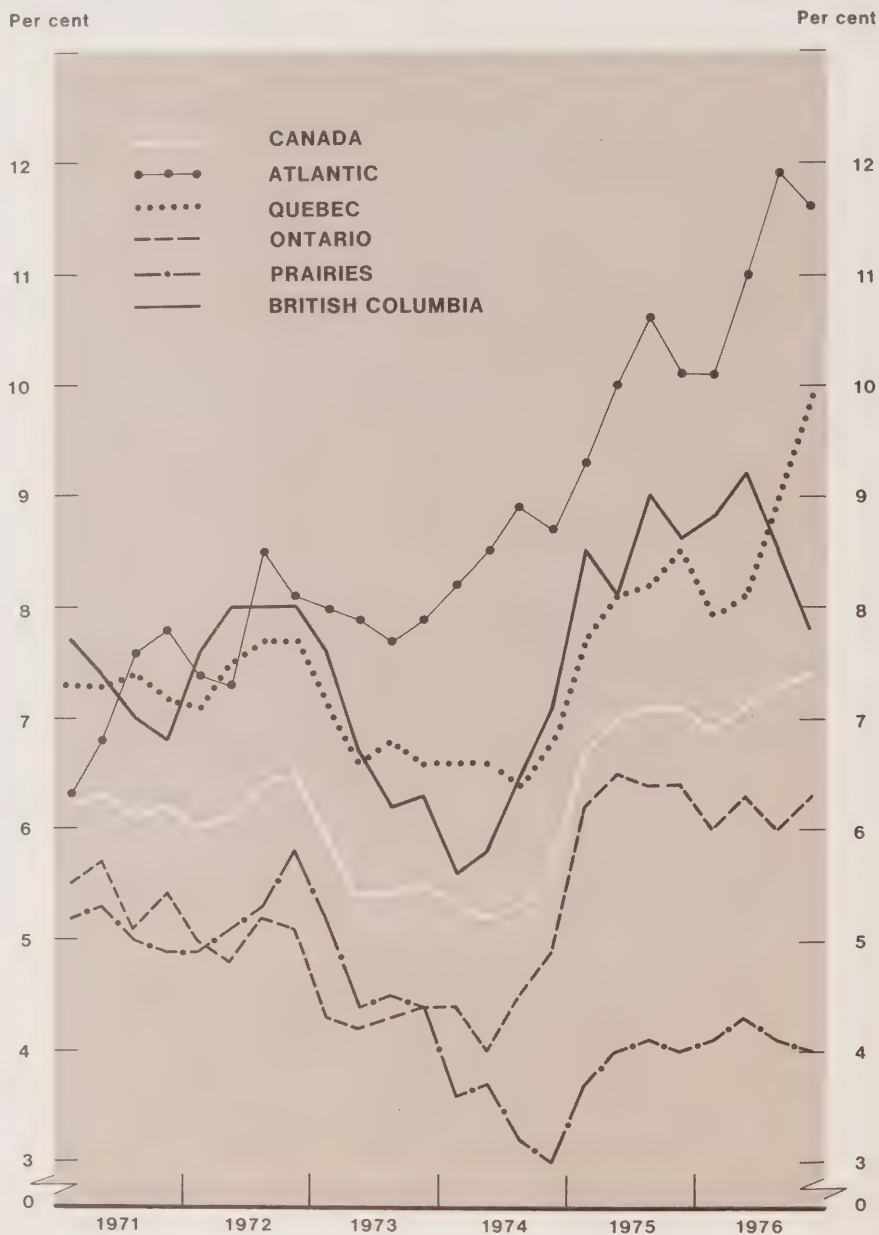
The Atlantic region benefitted from increased exports of metals and minerals. According to preliminary estimates for 1976, the mining sector in the Atlantic region performed relatively better than in the rest of Canada. This included substantially increased production of iron ore, asbestos and zinc in Newfoundland, coal and salt in Nova Scotia and zinc and lead in New Brunswick. These volume gains more than offset decreased production in some other metals, notably copper in New Brunswick.

Grain crops, especially wheat, reached record production levels on the Prairies. But cash receipts there fell 5.7 per cent due to declining grain prices on world markets and in Canada. This decline, coupled with continued increases in operating expenses and depreciation charges, caused an even greater fall in net farm income. In Alberta and, to a lesser extent,

CHART 24

REGIONAL UNEMPLOYMENT RATE

(Seasonally adjusted – quarterly)



Source: Statistics Canada, Revised Labour Force Survey, Cat. No. 71-201.

Saskatchewan, fuel production declined, reflecting the national policy of reduced energy exports. Exports of crude petroleum declined over 33 per cent in volume terms in 1976 while natural gas exports fell marginally.

In Québec, the 1976 rate of growth of economic activity was supported in the first half by the need to complete the Olympics complex by the end of June. The second half of the year was then weakened by absence of this support. In addition, the manufacturing sector was severely affected through the year by work stoppages, mainly at Alcan, Celanese and Sidbec-Dosco, which exacerbated the slower recovery in the manufacturing sector in Québec. There was also a strike in the construction industry in the second half of the year which had an added impact on Québec's performance during that period.

Strike activity had mixed repercussions on the British Columbia economy. Part of this province's better economic performance in 1976 was due to recovery from strikes in the pulp and paper industry in 1975. However, British Columbia also experienced a construction strike during the summer of 1976 which had deleterious effects.

While Ontario experienced less strike activity in 1976 than the year before, the province was adversely affected by the U.S. automotive industry strike in the fall. The Canadian rubber industry, on the other hand, benefitted by a U.S. strike in that industry.

These regional features caused different output, employment and income profiles among regions. Employment rose rapidly in the Prairie region, up 4.3 per cent in 1976 compared with 3 per cent in 1975. Given the strength of business investment and housing in the Prairies, employment in construction was strong. But 80 per cent of the jobs created in 1976 were in the service industries. There was also a significant acceleration in the creation of jobs in British Columbia, primarily because of strength in the production and processing of forest products. Employment in Ontario rose by 1.7 per cent in 1975 and 2.1 per cent in 1976, a little less than the national average in both years. Ontario benefitted from the modest recovery in manufacturing production, especially of durable goods. The service industry also contributed to the growth of employment in the province. Almost two-thirds of the increase in manufacturing employment in Canada in 1976 occurred in Ontario. The Atlantic provinces experienced a 1.4 per cent gain in employment. All of the new jobs created were in the services sector. Employment rose only 1.1 per cent in Québec the smallest increase of any region, and less than in the previous year.

There were large variations in the growth of the labour force among different Canadian regions. In the Prairie provinces, for example, labour force growth accelerated to 4.5 per cent and unemployment rose slightly despite the increased rate of growth of jobs. At 4.1 per cent, however, unemployment in the Prairie region remained far below the national average. In British Columbia, on the other hand, the growth of the labour force was a good deal lower than the particularly high rate of 1975, and unemployment remained little changed at 8.6 per cent. Unemployment in British Columbia fluctuated considerably during 1976 because of the secondary impact of strikes.

The sharp easing in Québec's employment growth was accompanied by a pronounced reduction in the labour force growth, but the rate of unemployment rose from 8.1 per cent in 1975 to 8.7 per cent in 1976. It averaged almost 10 per cent in the fourth quarter. The Atlantic region recorded

Table 28
Employment and Labour Force Growth
and Unemployment Rate by Region

	Employment		Labour Force		Unemployment Rate	
	1975	1976	1975	1976	1975	1976
	(percentage change)				(per cent rate)	
Atlantic region	1.1	1.4	2.7	2.6	9.9	11.0
Québec	1.6	1.1	3.2	1.8	8.1	8.7
Ontario	1.7	2.1	3.8	1.9	6.3	6.2
Prairie region	3.0	4.3	3.5	4.5	3.9	4.1
British Columbia	2.3	2.9	4.8	2.9	8.5	8.6
Canada	1.9	2.2	3.6	2.5	6.9	7.1

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001.

a double-digit unemployment rate with the labour force rising almost twice as fast as employment. Newfoundland had the highest unemployment rate in the country at 13.6 per cent, which nevertheless represented a decline from the 14.2 per cent rate in 1975. All of the other Atlantic provinces, particularly Nova Scotia, experienced significant increases in their unemployment rates.

Regional Summary

Economic growth in the Atlantic region was moderate in 1976, largely as a result of budgetary restraints at all levels of government, and weak investment. The important primary sector of the region generally recorded a good performance. Thus, fisheries did relatively well with increases in volume and value while the mining sector showed some strength, particularly iron ore in Newfoundland and coal in Nova Scotia. The lumber side of the forest industry improved as a result of increased activity in both the Canadian and U.S. housing sectors. On the other hand, production of pulpwood fell, reflecting work stoppages in late 1975 and early 1976 in the pulp and paper industry. The closing of the Come-By-Chance refinery in 1975, strikes in the pulp and paper industry in late 1975 and early 1976 and in the port of Halifax, and difficulties facing new ventures adversely affected the manufacturing sector, which recorded only a slight acceleration in the rate of growth of shipments. Investment in residential construction grew sharply but non-residential construction investment declined. Consumer demand rose at about the same pace as the national average despite the lowest labour income growth among the regions. Despite the relatively good performance of the primary sector and the housing sector, there was a net loss of employment in the goods-producing industry. This was, however, offset by increased employment in the service sector.

In Québec the economic recovery was somewhat slower than at the national level and the situation deteriorated in the second half of the year. Given the relative importance of non-durable manufacturing, the recovery in the manufacturing sector in Québec lagged behind that of Canada. This situation was worsened by the impact of international competition and by important work stoppages. The end of the Olympics had an adverse effect on the Québec economy and this, along with the secondary effects of the long labour disputes, was largely responsible for the rise in the unemployment rate. Growth in the important services industry was relatively slow, resulting in a poor employment growth performance in that sector. Consumer demand, residential construction

and utility investment were the strongest features of the Québec economy in 1976.

The Ontario economy, led by the recovery in the manufacturing sector, improved in 1976. The gain in the manufacturing sector largely reflected a strong recovery in the durable goods industry led by increased export demand for automobiles and parts. The high level of housing activity in Canada also had positive impacts on the furnishings and appliances industry, and inventory accumulation early in the year had a beneficial effect on some durable goods industries. New capital expenditures in residential construction and in the non-durable sector of the manufacturing industry also contributed to the growth in Ontario. The recovery was accompanied by accelerating employment growth, with relatively stronger gains in the goods-producing industries. The unemployment rate declined slightly.

In 1975 the Prairie region remained insulated to a substantial extent from the slowdown by rising prices for oil and gas, strong world demand for grains and major investment projects. In 1976 production of hydrocarbons fell, dampening the real output of the Prairie economy. The decline in wheat prices produced a significant reduction in farm cash receipts, although much of the impact of the 1976 record wheat crop will be reflected in 1977. On the other hand, strength in housing and non-residential construction led to high levels of economic activity. Employment grew strongly, particularly in the construction sector and in the community, business and personal services sector, but was more than offset by the labour force growth. While the unemployment rate rose slightly, it remained far below the national average.

External demand for British Columbia's major exports contributed to the marked improvement of its economy in 1976. The lumber sector of the forest industry showed the strongest recovery, reflecting recovery of the U.S. housing market as well as the recovery in the Canadian market. Total manufacturing shipments, which had declined in 1975, recovered strongly. Led by the strength in the wood sector, and the sharp gain in the pulp and paper industry from strike-affected 1975, manufacturing shipments showed more strength than in any other province.

6 Business Sector

Significant changes in total savings and investment for the business sector took place throughout the 1970s. The impact of the business cycle and inflation on the growth in corporate profits and on profits as a share of GNP and net national income was outlined in Chapter 2.

The sources of savings on a National Accounts basis include data on undistributed profits for both corporations and government business enterprises. If the portions of capital consumption allowances and miscellaneous valuation adjustments arising from corporations and government business enterprises are combined with the data on undistributed profits, as well as receipts of capital assistance, the result approximates the concept of corporate cash flow customarily employed in financial analysis.

Table 29 shows that business savings as a share of GNP fell sharply between 1974 and 1976. Indeed, the ratio in 1976 is below that which prevailed in the recession year of 1970. This decline has been due mainly to the impact of inflation and to the moderate growth of output since 1973.

The low ratio in 1976 indicates the current weakness in business savings and the accompanying difficulty in financing new fixed investments. The factors leading to the decline in business savings as a percentage of GNP have offset government policies aimed at assisting business to finance new investments by increasing business savings. For example, in 1971, the rate of corporate income tax was reduced by 7 per cent until the end of 1972, and in 1973 the corporate income tax rate on profits from manufacturing and processing was reduced from 49 per cent to 40 per cent for large businesses and from 25 per cent to 20 per cent for small businesses. Also, the two-year write-off for machinery and equipment used in manufacturing and processing which was introduced in 1972 and extended indefinitely in 1974, caused depreciation expenses to rise at rapid rates over the period from 1973 to 1976.

The downward pressure on business savings has come from depressed retained earnings rather than capital consumption allowances which have continued to grow through 1976. Moreover, the low profit and hence retained earnings figures tend to be overstated because of the period of high inflation. Both the inclusion of inventory valuation profits and the use of historic rather than replacement cost accounting for plant and equipment suggest that the total profit story of recent years needs careful interpretation.

Corporations have not dramatically altered dividend payments during the period of inflation. In both 1975 and 1976, the ratio of dividends to profits after taxes was 35.8 per cent, only marginally lower than the average of 36.7 per cent which occurred in 1971 and 1972 prior to the sharp run-up in inflation.

Table 29
Business Savings and Investments

	1969	1970	1971	1972	1973	1974	1975	1976
	(billions of current dollars)							
Business savings								
Retained earnings	3.4	2.9	3.5	4.4	6.8	8.4	7.1	7.5
CCA and MVA ⁽¹⁾	5.1	5.7	6.1	6.6	7.5	8.6	9.5	10.5
Capital assistance	0.1	0.1	0.2	0.2	0.3	0.2	0.3	0.4
Total	8.6	8.7	9.8	11.2	14.6	17.1	16.9	18.4
Business savings as a share of GNP	10.8	10.2	10.4	10.7	11.9	11.8	10.5	10.0
Business investment								
Plant and equipment	10.3	11.3	12.2	13.3	16.2	20.1	24.2	25.2
Inventories	1.0	0.3	0.4	0.8	1.5	3.1	-0.5	1.2
Total	11.3	11.6	12.6	14.1	17.7	23.2	23.7	26.4
Business investment as a share of GNP	14.2	13.5	13.4	13.5	14.4	16.0	14.7	14.3
Business savings as a share of business investment ..	76.1	75.0	77.8	79.4	82.5	73.7	71.3	69.7
Balance sheet measures								
Working capital ratio ⁽²⁾				1.69	1.65	1.57	1.60	1.63
Debt/equity ratio		1.03	1.05	1.05	1.07	1.15	1.16	1.18
Short-term to total (non-mortgage) debt ratio ⁽²⁾48	.50	.55	.55	.53

⁽¹⁾ Capital consumption allowances and miscellaneous valuation adjustment.

⁽²⁾ Data for previous years are not comparable.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001, *Industrial Corporations Financial Statistics*, Quarterly, Cat. 61-003.

Fixed Investment and Financing

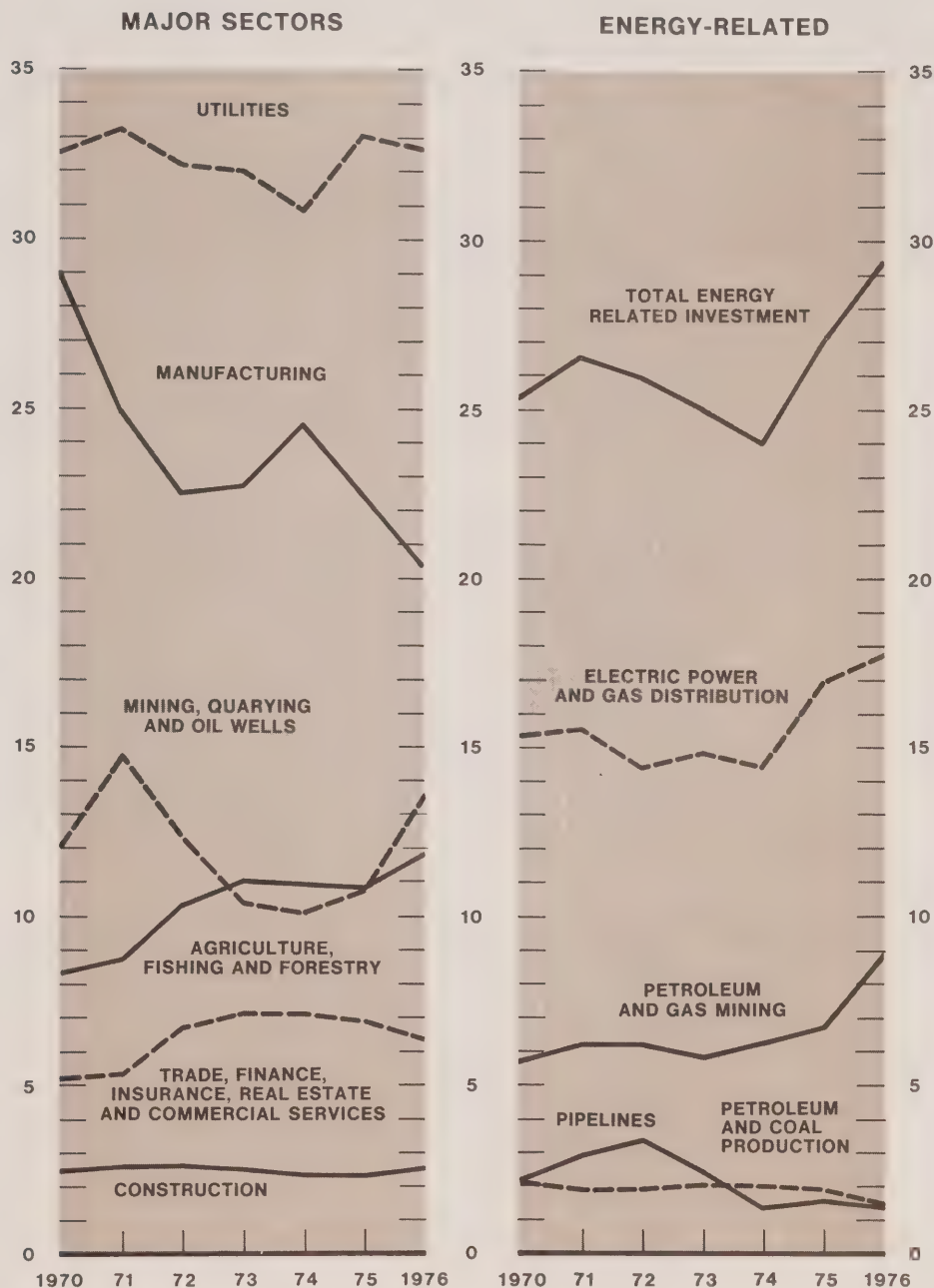
The continuous expansionary phase of business fixed investment which began in 1969 came to a halt in 1976 with a decline in real capital expenditures for that year of 2.9 per cent. This phase saw large-scale gains to the capital stock similar to the additions witnessed during the mid-1960s. The ratio of investment to total GNE has remained remarkably stable throughout the post-war period. As a percentage of GNE, for the years 1950 to 1959, investment was 14.1 per cent, for 1960 to 1969 it was 13.3 per cent, and for 1970 to 1976 it was 13.7 per cent.

There have been marked compositional shifts in the pattern of capital expenditures in the 1970s from those experienced during the 1960s. By far the most important of these shifts has been the increasing share of investment in energy-related investment. Such investment includes expenditures on petroleum and gas mining, petroleum and coal production, pipelines, gas distribution, and electric power generation. Since the late 1960s, investment in this sector has formed a rising share of total private non-residential investment. For the years 1970-76, energy investment averaged 26.1 per cent of total investment compared to 20.9 per cent for the period 1960 to 1969. This increasing share of capital expenditures has arisen mainly from hydroelectric construction and petroleum and gas mining and exploration, all of which are dominated by expenditures for non-residential construction. Relative expenditures on gas distribution and on pipelines has declined with petroleum and coal production expenditures remaining fairly stable.

The continuing strength of the energy sector explains much of the stability of growth of business investment for the period 1970-76. Both the lead and construction times for this type of investment tend to be long and therefore this construction is not affected by shorter run output pressures that can affect manufacturing and commercial investment. In addition, the demand for energy

INVESTMENT BY SECTOR AS A PERCENTAGE OF TOTAL BUSINESS

NON-RESIDENTIAL INVESTMENT



Source: Statistics Canada, Private and Public Investment in Canada, Annual, Cat. 61-205.

See also Reference Table 16.

has been rising at rapid rates. The increasing concern for energy resources combined with the oil price increases has meant that exploration and development of energy reserves have been given increasing priority with 1976 representing a boom year in terms of new drilling expenditures. At the same time government involvement at the federal and provincial levels has assumed greater importance in energy-related investment. Hydroelectric construction is within the preserve of the provincial governments, and major projects include the James Bay complex, Churchill Falls, and the Ontario nuclear program—each of which involves billions of dollars to be spent over a number of years. In addition, government participation in such projects as Syncrude, and in the encouragement of exploration through tax measures, has exerted a major effect on the level of investment. There seems little doubt that energy-related investment will take up an increasing share of total business investment over the next few years.

In contrast to the role played by energy in the total investment picture, manufacturing investment has shown considerable variability over the period from 1971 to 1976. The declines of 1971 and 1972 were followed by rapid increases for the next two years. With the decline in capacity utilization rates in 1975 and 1976, the necessity for increased manufacturing investment to enlarge facilities diminished significantly and real investment fell in 1975 and 1976. However, higher levels of investment in the manufacturing sector will be needed as the expansion proceeds and as a result of the continued process of obsolescence and technological progress. The dramatic change in the price of energy is bringing about a need to adjust production processes.

Investment in finance, insurance and real estate, as well as in commercial services, has increased as a proportion of GNE during the same period. Commercial services include such expenditures as the Montreal Olympic facilities and, more notably, capital expenditures by leasing companies. The commercial services sector has grown so that it represented 8.1 per cent of total business investment over the period 1970 to 1976 compared to only 5.2 per cent during the 1960s. A sizeable proportion of this increase was due to the growing practice of leasing as a source of purchasing capital equipment. In 1976, leasing expenditures amounted to approximately \$1 billion or close to 7 per cent of total business investment. This trend towards leasing tends to distort the investment figures for the manufacturing, finance, insurance, and real estate sectors. Investment in wholesale and retail trade has been rising more slowly than business investment.

Expenditures of fixed investment in Canada have been much stronger than comparable spending in the U.S. American investment fell quite sharply in response to the 1974-75 recession. In 1976 the level of investment in the U.S. was still well below the peak levels reached in 1973 and in constant dollar terms was comparable to the volumes reached in the late 1960s and early 1970s. Not only has U.S. investment been weaker and more volatile than in Canada during the 1970s but historically it has also taken up a smaller proportion of total GNE, averaging 10 per cent compared to the Canadian level of 13.7 per cent. In addition, Canadian investment as a proportion of GNE is currently at a level above its long-term average rate whereas the U.S. level is currently well below its average level. Canadian investment exhibits less of a cyclical pattern than does American investment due, to a large extent, to the relatively greater importance of Canada's resource-energy sector.

Table 29 shows that business savings as a share of investment expenditures peaked at 82.5 per cent in 1973. Since that time, this ratio has been declining

and by 1976 had fallen below 70 per cent. This decline in business savings has led to an increased need for external financing of investment spending.

The data on savings and investment on a National Accounts basis do not provide information on the types of external financing used nor on the impact of investment expenditures and financing on corporate balance sheets. As a proxy, the data for industrial corporations can be used. As shown in Table 29, there has been a partial recovery in corporate liquidity from the low level reached in 1974 towards that which held in 1972. Much of this recovery was due to the shift from short to long-term debt and to a decline in inventory requirements. In terms of ratios designed to measure financial strength, there has also been some improvement in 1975 and 1976. The sharp run-up in the debt-equity ratio in 1974 levelled off in 1975 and 1976. Also, the restructuring of debt from short to long-term has led to a decline in the ratio of short-term to total non-mortgage debt. However, taken together, these changes still did not permit a return to more normal balance sheet ratios. In 1976, many firms faced inadequate liquidity and rising debt-equity ratios. In addition, the low level of share prices made it difficult to raise additional funds in this form. Business sector borrowing is discussed in detail in Chapter 9.

7 Personal Sector and Housing

The incomes of Canadians rose rapidly during the years from 1970 to 1976, leading to sustained growth in consumer spending even though the savings rate rose markedly over the period. In the earlier part of the period, a larger share of savings was channelled into real assets while in the latter part, savings were increasingly shifted into improving the sector's net financial asset position.

Sources of Income

Labour income, that is, wages, salaries and supplementary income, is by far the largest component of personal income. Its growth depends upon the growth of employment and the growth of the average wage rate in the total economy. Table 31 indicates that employment grew strongly between 1971 and 1974—at an average rate of 4.3 per cent—but it decelerated markedly in 1975 and 1976 to an average of only 2 per cent. The average wage rate also grew strongly between 1971 and 1974, but decelerated since then much less than the growth of employment. As a result, labour income increased dramatically from 1971 to 1974, particularly in 1973 and 1974, and while there was some deceleration in 1975 and 1976, it was still growing at an average 15.2 per cent in the past two years.

Irregular retroactive wage payments and strike activity through 1975 and 1976 tended to not only obscure the underlying rate of growth of average wages and, hence, of labour income but also to understate the extent of deceleration in their 1976 respective rates of growth. As mentioned in Chapter 2 of this Review, Statistics Canada has estimated that the rate of growth of average wages and labour income would have been some 0.9 per cent lower in 1976 if adjustments for strike activity and retroactive payments were made.

Labour income in real terms, that is, labour income deflated by the implicit price deflator for personal consumption expenditure, advanced an average 6.9 per cent per year from 1970 to 1976. Real labour income per person employed rose at an average rate of 3.6 per cent over the same period. It rose by 5.4 per cent in 1976, mainly because of the drop in the inflation rate.

The second largest source of personal income is transfer payments from governments. These payments grew from 10.5 per cent of personal income in 1970 to 12.8 per cent in 1976. They include major social programs such as welfare, pensions and family allowances, as well as unemployment insurance benefits. The rise in unemployment in 1975 necessitated a substantial increase in welfare payments and unemployment insurance benefits in that year. In 1976, transfer payments rose at about the same rate as total personal income.

Investment income rose steadily as a proportion of personal income and, in 1976, accounted for 9 per cent. It showed the strongest gain of the components of personal income in 1976, up 17.7 per cent. Rising savings and rising interest rates on these savings accounted for this steady increase.

Table 30
Sources and Disposition of Personal Income

	1971	1972	1973	1974	1975	1976	Level in 1976
	(percentage change)					(\$ billions)	
Sources of income							
Labour income ⁽¹⁾	10.1	11.7	15.2	18.2	15.3	15.1	105.8
Investment income	7.6	25.1	20.2	22.3	12.8	17.7	13.7
Net farm income	35.0	13.2	75.1	8.6	16.3	-24.8	2.8
Net income of nonfarm unincor- porated business	9.3	4.1	9.9	6.6	13.4	12.4	9.2
Transfer payments received	18.6	19.9	13.1	22.6	22.9	14.0	20.0
Personal income	11.2	13.1	16.2	18.0	15.9	13.9	151.6
Personal income tax ⁽²⁾	12.1	10.7	15.6	23.3	12.7	17.8	29.6
Personal disposable income	11.0	13.7	16.3	16.8	16.7	13.0	122.0
Disposition of income							
Transfer payments ⁽³⁾	1.0	7.2	38.5	42.1	8.1	24.0	2.3
Savings	34.2	47.7	29.0	18.6	27.0	4.8	11.6
Consumption	9.8	11.3	14.8	16.1	15.8	13.7	108.1
	(per cent rate)						
Savings/disposable income	6.4	8.4	9.2	9.4	10.3	9.5	
Consumption/disposable income	92.2	90.4	89.2	88.7	88.0	88.6	

⁽¹⁾ Includes military pay and allowances.

⁽²⁾ Includes Canada Pension Plan and Quebec Pension Plan contributions and current transfers to government.

⁽³⁾ Includes interest on consumer debt and transfers to non-residents.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Net income of non-farm unincorporated business has grown through the 1970s but at a rate below other sources of personal income. This steady erosion in its share of personal income is a longer-run phenomenon.

Farm income fell sharply in 1976. Despite record agricultural production, net farm income declined 24.8 per cent after five consecutive years of growth. Total cash receipts declined 2.3 per cent from 1975 with the 8 per cent decline in crop receipts more than offsetting the 3.1 per cent increase in livestock receipts. The major factor behind the lower farm income was a sharp decrease in grain prices in 1976 due to record grain production in the major exporting

Table 31
Labour Income

	1971	1972	1973	1974	1975	1976	Average 1970-76
	(percentage change)						
Employment	2.3	3.2	5.2	4.4	1.9	2.2	3.2
Labour income	10.3	11.7	15.3	18.3	15.4	15.2	14.3
Labour income per person employed	7.8	8.3	9.5	13.3	13.2	12.6	10.8
Personal consumption deflator	2.4	4.0	7.5	10.6	10.4	7.0	6.9
Real labour income	7.7	7.4	7.3	7.0	4.5	7.7	6.9
Real labour income per person employed	5.3	4.1	2.0	2.5	2.6	5.4	3.6

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001; *Canadian Statistical Review*, Monthly, Cat. 11-003.

countries and the excellent harvest in the U.S.S.R. In contrast to generally lower selling prices, farm operating expenses and depreciation charges continued their upward trend to reach a record \$7.4 billion. However, this represented the smallest percentage increase since 1972.

Table 32
Net Farm Income ⁽¹⁾
(Percentage change from a year ago in parenthesis)

	1973	1974	1975	1976 ⁽²⁾
	(\$ millions)			
Total cash receipts	6,840	8,879	9,977	9,745
	(25.2)	(29.8)	(12.4)	(- 2.3)
Total crops	2,673	4,127	4,758	4,377
	(22.1)	(54.4)	(15.3)	(- 8.0)
Total livestock	3,921	4,380	4,814	4,965
	(26.5)	(11.7)	(9.9)	(3.1)
Other receipts (net)	246	372	405	403
Income in kind	677	827	922	1,005
Operating expenses and depreciation charges	4,771	5,842	6,653	7,388
	(22.9)	(22.4)	(13.9)	(11.0)
Realized net farm income	2,746	3,864	4,246	3,363
	(28.2)	(40.7)	(9.9)	(- 20.8)
Value of inventory changes	655	- 91	151	375
Net farm income	3,401	3,773	4,398	3,738
	(84.2)	(10.9)	(16.6)	(- 15.0)

⁽¹⁾ Refers to income received by farm operators from farm production.

⁽²⁾ Preliminary figures.

SOURCE: Agriculture Canada, 1977 *Canadian Agricultural Outlook Conference Report*, Ottawa, 1976.

The wedge between total personal income and disposable personal income is mainly personal income taxes. From 1970 to 1976, personal income grew at an average rate of 14.7 per cent per year, while personal income tax payments rose at an average rate of 16.3 per cent per year. This had the effect of raising the average tax payable as a share of total personal income from 15.7 per cent in 1970 to 17.1 per cent in 1976. Most of this increase occurred during the first four years when incomes were growing faster and indexation of tax brackets had not yet been implemented. With the slower growth in incomes in 1975 and 1976, the indexation of the tax schedule effective 1974, and the personal tax cut introduced in the February, 1973 budget and modified in the November, 1974 and June, 1975 budgets, the share of personal taxes to total income barely grew in the past two years. Canada Pension Plan and Quebec Pension Plan contributions as well as personal transfers to governments are also part of the wedge, but their share of total personal income declined over the period from 1970 to 1976.

Thus, personal disposable income grew at an average rate of 14.5 per cent per year, fractionally below the rate of growth of total personal income. The average growth in personal disposable income per person employed was 11 per cent per year. Adjusted for inflation, the growth rate averaged 3.8 per cent per year with growth rates above the average in 1971 and 1972, below average in 1973 and 1974 and about average in 1975 and 1976. Real disposable income per person employed has increased more rapidly than labour productivity, measured as real GNP per person employed, which rose an average 1.4 per cent per year over the period 1970 to 1976. Indeed, real income gains were made in 1974 and 1975 when productivity declined. These

Table 33
Personal Disposable Income
(Annual Average)

Year	Personal Disposable Income (\$ millions)	Population (thousands)	PDI per Capita (\$)	Consumer Price Index (CPI) (1971=100)	Personal Expenditure Implicit Deflator (PED) (1971=100)	PDI per Capita Deflated by		PDI per Person Employed (\$)	PDI per Person Employed Deflated by		Real GNP per Capita (1971 \$)	Real GNP per Person Employed (1971 \$)
						CPI	PED		CPI	PED		
1971	59,943	21,562	2,780	100.0	100.0	2,780	2,780	7,396	7,396	7,396	4,365	11,611
1972	68,100	21,816	3,122	104.8	104.0	2,979	3,002	8,144	7,771	7,831	4,569	11,921
1973	79,219	22,091	3,586	112.7	111.9	3,182	3,205	8,799	9,003	7,988	4,837	12,143
1974	92,499	22,436	4,123	125.0	123.7	3,298	3,333	9,185	10,071	8,057	4,916	12,008
1975	107,945	22,788	4,737	138.5	136.5	3,420	3,470	9,359	11,534	8,328	4,870	11,857
1976	121,978	23,109	5,278	148.9	146.1	3,545	3,613	9,574	12,741	8,557	5,023	12,124
(percentage change)												
1971	11.0	1.3	9.6	2.8	2.4	6.6	7.0	2.3	8.5	5.5	5.1	4.0
1972	13.6	1.2	12.3	4.8	4.0	7.2	8.0	3.2	10.1	5.1	4.7	2.7
1973	16.3	1.3	14.9	7.6	7.6	6.8	6.8	5.2	10.5	2.8	5.9	1.9
1974	16.8	1.6	15.0	10.9	10.6	3.6	4.0	4.4	11.9	0.9	1.2	-1.1
1975	16.7	1.6	15.0	10.8	10.3	3.7	4.1	1.9	14.5	3.4	-1.0	-1.3
1976	13.0	1.4	11.4	7.5	7.1	3.7	4.1	2.3	10.5	2.7	3.1	2.3
Period, 1970-76	14.5	1.4	13.0	7.4	7.0	5.2	5.7	3.2	11.0	3.4	3.8	1.4

SOURCE: Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003; *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

substantial real income gains over the years allowed the personal sector to increase savings as a share of disposable income while increasing real spending on goods and services from a low of 58.3 per cent of total output of the economy in 1970 to a post-war high of 63.7 per cent in 1976.

Personal disposable income per capita advanced at an average rate of 13 per cent per year from 1970 to 1976. Adjusted for inflation, the growth rate averaged 5.7 per cent per year. Per capita growth has been stronger than on a per person employed basis as employment has risen at a faster pace than population over the period.

Disposable income is either spent on goods and services or saved, apart from somewhat less than two per cent which is typically transferred to non-residents and, more importantly, paid as interest on consumer debt. The latter has risen at substantial rates in the past six years, but still remains a relatively small share of disposable income.

Expenditure

As a percentage of disposable income, spending on goods and services declined from 92.2 per cent in 1971 to 88.6 per cent in 1976. Nevertheless, as a percentage of real GNE, spending on consumer goods and services increased from 58.7 per cent to 63.7 per cent over the same period. Durable and semi-durable goods increased their shares of total consumer spending while the shares of non-durable goods and services declined.

Consumer expenditures in real terms grew at an average annual rate of 7.1 per cent in the recovery period between 1970 and 1973. The primary force behind this growth was the exceptionally strong gains in real disposable income, which over the corresponding period increased by 8.6 per cent per year.

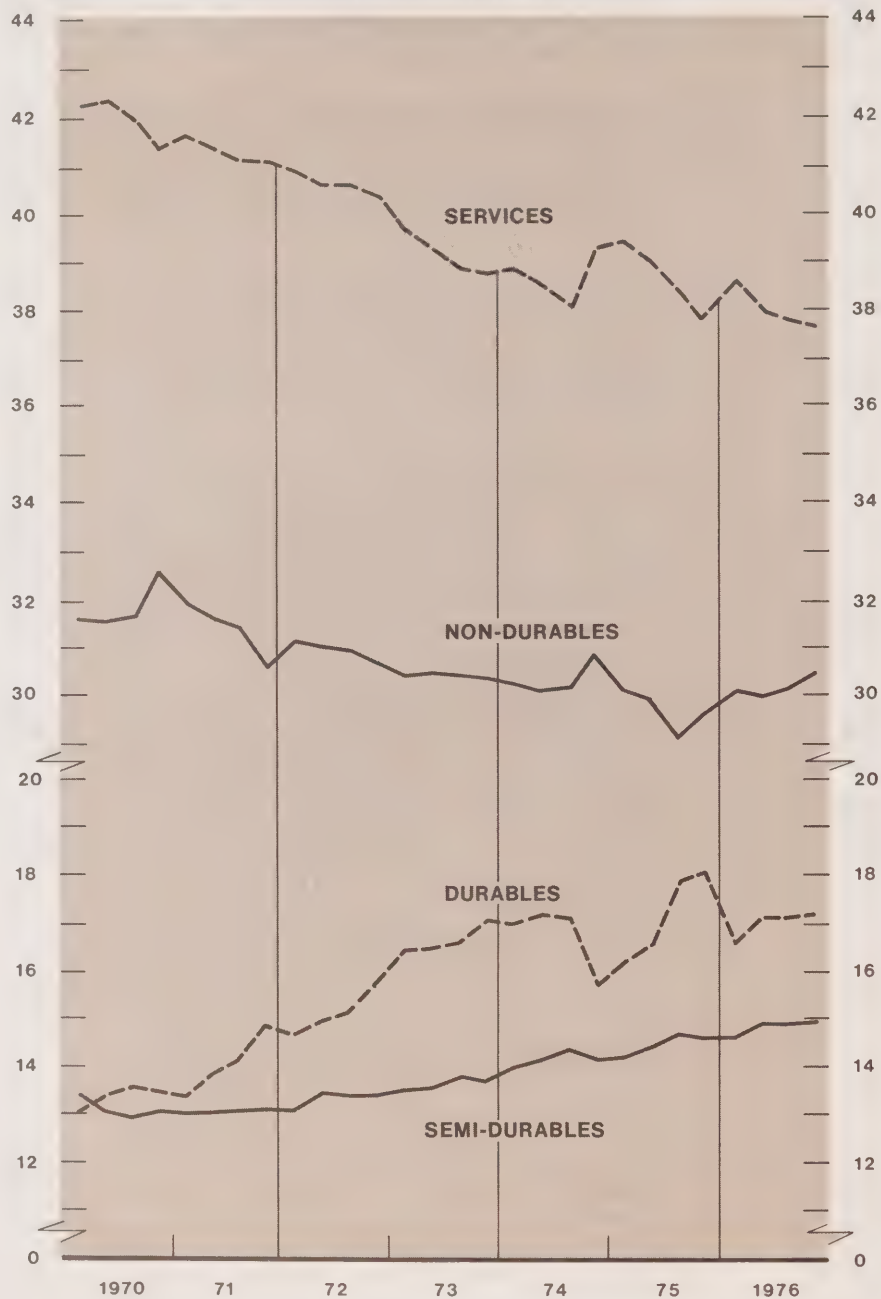
Expenditures continued to grow strongly in 1974, but at a more modest pace. The greater portion of this growth was concentrated in the first half of the year as consumer spending reached a lower turning point in the fourth quarter of the year. The ensuing recovery in consumer spending through 1975 and 1976 has provided the major support to the growth in aggregate output thus far in the recovery. Growth in consumer expenditures in the latest recovery, though, has proceeded at a slower pace than experienced in previous cyclical upswings. This moderation reflects slower growth in real incomes and also a higher savings rate. Nevertheless, real expenditures have increased at an average annual rate of 6.6 per cent from the first quarter of 1975 to the end of 1976, including an increase of 6.3 per cent in the year 1976.

In real terms, expenditures for durable goods were the fastest growing of the four elements of consumer demand over the period 1971 to 1976, increasing at an average rate of 10.7 per cent. The most rapid growth occurred during the three years following the recession of 1970. As a percentage of total consumer spending in terms, durable goods increased from 14 per cent in 1971 to 17 per cent in 1976. Spending on these goods increased by 11.3 per cent in nominal terms and 5.7 per cent in volume terms in 1976. The deceleration in the rate of growth in this category from the 7.1 per cent gain in 1975 was due primarily to the weakness in the early part of the year in new automobile sales. The elimination of the Ontario sales tax on new automobiles in the latter half of 1975 shifted the timing of the purchase of new autos from 1976 to the last half of 1975. For the year 1976 as a whole, automobile sales were 946,000, down 4.4 per cent. Expenditures on furniture and appliances increased in real terms by 2.7 per cent, down slightly from the 3 per cent increase in 1975. Recreational goods such as television sets, cameras, sporting goods and camping equipment registered the largest gain, advancing by 11 per cent in volume terms.

CHART 26

PERCENTAGE SHARES OF TOTAL CONSUMPTION

(1971 DOLLARS)



Source: Statistics Canada, National Income and Expenditure Accounts.

Real growth in semi-durable goods exceeded growth in total consumption thus far in the 1970s. As a result, the share of total consumption in real terms accounted for by semi-durables increased from 13.1 per cent in 1971 to 14.8 per cent in 1976. The composition of semi-durable spending remained virtually unchanged over this period. Spending on these goods increased by 14.7 per cent in nominal terms in 1976. After discounting for price increases, real spending increased by 8.6 per cent. Clothing and footwear, which account for roughly 62 per cent of semi-durables, increased by 8.9 per cent; the remaining components—jewelry, books and semi-durable household furnishings—advanced by 8.2 per cent.

The share of spending on non-durable goods in real terms declined from 31.4 per cent in 1971 to 30.2 per cent in 1976. The rapid run-up in prices of food and energy products was the primary factor behind this decline. In nominal terms, the share of spending increased marginally to 31.9 per cent. Growth in spending on non-durable goods accelerated sharply in 1976, increasing by 7.9 per cent compared with the 2.7 per cent advance in 1975. This represents the largest post-war year-over-year increase for this category. Real spending on food, which accounts for approximately 47 per cent of total non-durables, was the strongest component, increasing by 9.6 per cent. Food prices declined in 1976, after increasing substantially in the prior three years. This was a welcome relief to households and was the main factor behind the rapid rise. Spending on energy-related products, such as electricity, natural gas, gasoline and oil, rose 23.5 per cent in nominal terms and 7.6 per cent after prices are taken into account.

Expenditures for consumer services increased less rapidly during the 1970s relative to the other components of consumer spending. In real terms they increased an average 4.4 per cent per year. They also increased by 4.4 per cent in 1976. The largest gain was net personal expenditure abroad. The other components of service spending grew slowly or declined.

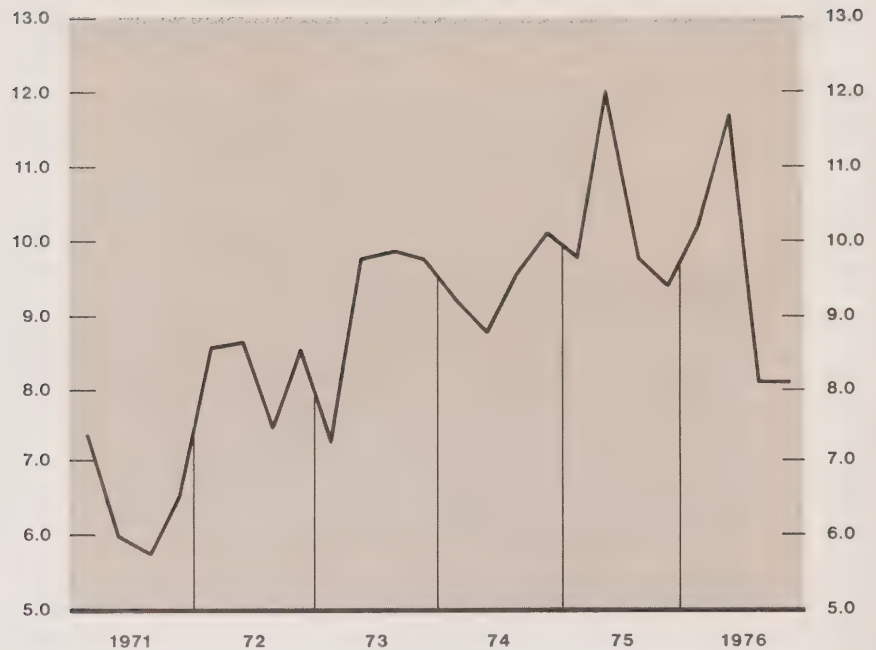
Saving

Personal savings have increased dramatically since the turn of the decade, particularly in the period from 1971 to 1973. Savings as a share of disposable personal income rose from 5.3 per cent in 1970 to 10.3 per cent in 1975, and then fell to 9.5 per cent in 1976. The motives behind this tremendous shift are difficult to untangle. The same shift, to a varying extent, occurred in most other industrial countries at the same time. Thus, a common thread should be identifiable in the industrial world. Given the timing of the increase in savings, inflation obviously played the single most important role. This reflects the desire on the part of individuals to maintain the real purchasing power of their accumulated savings. This necessitates a larger share of present income being set aside because inflation affects the purchasing power of the whole stock of savings, and not just the amount being set aside in the current period. In other words, an individual attempts to buy back the loss in purchasing power of past savings, out of current income.

Also, the purchasing power of savings may have been eroding more rapidly than suggested by the implicit consumption deflator for goods and services, because of compositional differences. House prices rose more rapidly than prices in general; individuals saving for a home would have to save proportionately more to maintain the level of their real savings. As well, inflation can affect the form of savings. In periods of accelerating inflation, accompanied by expectations that this condition will persist, the purchase of real assets, such as homes, can represent a significant hedge against inflation. The subsequent homeowner then becomes a substantial beneficiary from inflation.

PERSONAL SAVINGS RATE ⁽¹⁾

CHART 27



(1) Personal savings as a percentage of personal disposable income.

Source: Statistics Canada, National Income and Expenditure Accounts.

When the rate of inflation levels off and then begins to fall, one would expect the savings rate to follow suit. While this has occurred to a certain extent, other elements which affect motives for saving have also exerted upward pressure on the rate of growth of savings. The modest nature of the present recovery, accompanied by rising unemployment, has created uncertainty about the outlook for the future. This has apparently resulted in increased savings for precautionary reasons. That portion of monthly mortgage payments which consists of repayment of principal is also defined as savings in the National Accounts. This form of savings has become relatively more important for two reasons. First, the recent strong periods of residential construction led to a significant increase in the number of homeowners. Second, the continuing rapid increases in income allowed many individuals to accelerate mortgage payments.

The introduction of the interest and dividend income deduction of up to \$1,000 per year, the Registered Home Ownership Savings Plan (RHOSP), and the increased attractiveness of Registered Retirement Savings Plans (RRSPs) have also provided a more recent incentive in Canada to increase savings as a share of disposable income. As well, the additions to income from the recent large retroactive wage settlements and tax rebates from the RHOSP and RRSP plans may have been channelled into savings at a higher rate than regular sources of income. Nevertheless, the preliminary estimates of the National Accounts indicate that the personal savings share of disposable income declined in 1976 for the first time on an annual basis since 1970. However, the large residual error in the National Accounts suggests upward revisions to income which could lead to an upward revision to the savings rate.

Personal savings flow into real and net financial assets. Real assets, or fixed capital formation, are largely comprised of housing. Financial assets include

bank deposits, bonds, stocks, life insurance and pensions. Savings are also used to reduce consumer debt and mortgages. Table 34 indicates that net financial assets as a share of disposable personal income fell from 1971 to 1973, even though personal savings as a share of disposable income increased. The record expansion in housing investment which occurred from the fourth quarter of 1970 to the first quarter of 1974 largely explains the faster growth of real assets during this period; the equivalent financial counterpart to this shift was a substantial increase in mortgage liabilities. As well, consumer debt increased rapidly as did consumer expenditures, particularly durable goods. The share of consumer debt to disposable income peaked in 1973. On the financial asset side, liquid assets and life insurance and pensions rose most rapidly.

Table 34
Financial Position of the Personal Sector

	1971	1972	1973	1974	1975	1976
(per cent rate)						
Flows as percentage of disposable income						
Net financial investment	7.0	5.9	5.5	6.8	7.1	8.4
Acquisition of financial assets	16.5	15.6	21.9	20.9	21.1	21.9
of which: Liquid assets	13.9	11.2	16.5	16.0	14.1	13.6
Indebtedness	9.5	9.8	16.4	14.1	14.0	13.6
of which: Consumer debt	2.2	3.0	3.6	3.1	3.0	3.1
Mortgages	4.6	6.3	8.2	7.6	7.5	7.1
(billions of dollars)						
Net increase in financial assets						
Currency and deposits	5.8	6.4	12.0	10.7	12.4	15.7
Bonds	2.5	1.6	0.8	3.3	3.3	0.4
Stocks	-1.5	-2.0	-0.9	-1.2	-0.3	-0.1
Life insurance and pensions	2.3	2.9	3.6	4.1	5.0	5.6
Other financial assets	0.8	1.8	1.8	2.5	2.4	5.1
Net increase in financial liabilities						
Consumer debt	1.3	2.0	2.8	2.9	3.2	3.8
Mortgages	2.8	4.3	6.5	7.1	8.1	8.7
Other financial liabilities	1.6	0.3	3.7	3.1	3.8	4.0

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001; *Financial Flow Accounts*, Quarterly, Cat. 13-002.

In 1974, as the rate of inflation accelerated and as the rate of growth of economic activity declined, the share of disposable income going into financial assets remained high, while the share of indebtedness declined. An increased flow of funds into bonds, life insurance and pensions more than offset a decline in the flow into currency and deposits. Mortgage liabilities and consumer debt continued to rise, but they did not keep pace with the increase in disposable income.

In 1975 and 1976, there were further increases in the share of net financial investment to disposable income. However, the increases were cumulatively greater than in 1974 as the acquisition of financial assets as a share rose through both years while indebtedness as a share of disposable income stabilized in 1975 and then fell slightly in 1976. The share of consumer debt

Housing

kept pace fairly well with the growth in disposable income while the share of mortgage liabilities declined.

From the fourth quarter of 1970 to the first quarter of 1974, Canada experienced the largest sustained expansion in housing investment in history. Real expenditures on residential construction grew at an average annual rate of 14.4 per cent between 1970 and 1973, although the rate was decelerating through the period. Demand for housing was strong as a result of abundant mortgage money, the introduction of privately insured, high ratio mortgage loans, the exemption of one's principal residence from capital gains tax, the population bulge from the post-war baby boom reaching the house buying stage, the rapid growth in personal income, changing preferences towards real assets as a hedge against inflation, and finally the additional family income resulting from the increased participation of women in the labour force. Mortgage rates were rising over the period, but the real cost of borrowing was very low or negative. By the third quarter of 1973, builders started to run up against constraints on the supply of land in urban areas and on building materials. Their costs soared to record levels which in turn added more fuel to the upward pressure on house prices, which affected demand. The second quarter of 1974 marked the first noticeable drop in housing starts. The average conventional mortgage rate rose from 9.3 per cent in the second quarter of 1973 to 11.1 per cent in the second quarter of 1974 and peaked at an average of 12 per cent in the fourth quarter of the same year. The record high cost of financing combined with the continued rise in house prices led to a precipitous fall-off in demand.

March, 1975 marked the low point of the housing recession as starts dropped to their lowest levels since the downturn in early 1970. Interest rates started falling until they bottomed out at 10.4 per cent (NHA) by April, 1975. In November, 1975, the federal government introduced the Housing Action Program aimed at stimulating the construction of moderately-priced family homes and low cost rental units. The main feature of this program was a modification of the existing Assisted Home Ownership Program (AHOP) which made the interest-reducing grant a recoverable subsidy, raised the maximum price of the house and, as well, removed the maximum income restrictions from those wishing to buy moderately priced homes.

The initial response to the new program was a rush by builders to borrow funds under the old Assisted Rental Program (ARP) at the more advantageous terms before funds were exhausted at the end of the year and the expected expiration of the capital consumption allowance on rental units. The December rate of housing starts showed an enormous increase as these funds were translated into new construction. It was soon evident that a strong demand existed for units built under the modified AHOP program as there was no longer any maximum income limitation and buyers' expectations of what they could reasonably afford in terms of housing were being lowered. Thus the shift in construction away from more expensive housing was enthusiastically received.

The new ARP, the other major change in the 1975 federal housing policy, experienced a longer start-up period than did AHOP, but results since the second half of the year confirm its success in boosting rental starts.

Housing starts in 1976 showed a substantial 18 per cent increase from 231,456 units in 1975 to 273,203 units—well above the CMHC target—primarily because of the success of the new AHOP and ARP programs. Multiple unit construction showed by far the largest increase, rising 29.2 per cent above year-earlier levels.

8 Government Sector

The total government sector⁽¹⁾ continued to provide support for the level of economic activity in 1976, despite significant increases in indirect tax rates and personal direct tax revenues. The consolidated government sector budget deficit rose to \$4.3 billion from \$4 billion in 1975, although when expressed as a percentage of GNE the deficit declined from 2.5 per cent in 1975 to 2.3 per cent in 1976. The sizeable budget deficits in the last two years represent a significant departure from recent historical experience; during the period of 1966 to 1974 the government sector was in surplus by an average \$865 million, or just under 1 per cent of GNE.

In considerable part, the deficits of the past two years reflect the automatic response of tax revenues and unemployment insurance benefits to relatively low levels of economic activity. Given the current tax system and current expenditure programs, it is estimated that the government sector deficit would have been approximately \$2 billion in 1975 and \$1.8 billion in 1976, equal to 1.2 per cent and 1 per cent of GNP respectively, had the economy been operating at an average level of activity in these two years.⁽²⁾ This compares to an average surplus, on this cyclically adjusted basis, of 0.5 per cent of GNP over the 1966-1974 period. The current deficit level of 2.3 per cent of GNP could thus be viewed as consisting of two roughly equal components. In part, the deficit results from a more expansionary than average setting of fiscal policy as indicated by the difference between the current cyclically adjusted balance and its average level. The remaining portion, equal to the excess of the actual deficit over the cyclically adjusted deficit, could be attributed to the automatic response of the tax and unemployment insurance systems to the shortfall of output, incomes and employment from an average level.

Federal Government

On the National Accounts basis, the federal government's deficit decreased from \$3,962 million in 1975 to \$3,616 million in 1976⁽³⁾; expressed as a percentage of GNP the deficit fell from 2.5 to 2 per cent. Both revenues and expenditures increased at rates somewhat below the rate of increase of GNP. Revenue growth was held down by zero growth of corporate profits and by

(1) Unless otherwise indicated, all figures in this chapter are based on National Accounts, calendar year data, as opposed to the Public Accounts, fiscal year data published in government financial statements.

(2) An average level of economic activity is taken to be a level of real output which falls on the economy's longer-run trend growth path. This path is assumed to have a current growth rate of 4½ per cent per year. As a reference point, 1972 was a year of approximately average activity levels. Unemployment insurance benefits are standardized to the level estimated to occur if the unemployment rate among adult men were at an average level. The adjusted government sector deficits estimated on this basis involve a number of necessarily approximate calculations.

(3) At both the federal and provincial-local government levels, the time profile of National Accounts budget balances for calendar years 1975 and 1976 will be rather different from the profile of balances for fiscal years 1975-76 and 1976-77. Federal transfer payments to provinces in fiscal year 1976-77 were concentrated to an unusual degree in the last quarter of the fiscal year, i.e., in the first quarter of calendar 1977. While the federal National Accounts deficit decreases from \$3,962 million in 1975 to \$3,616 million in 1976, it increases from \$3,986 million in 1975-76 to an estimated \$4,475 million (March 31, 1977 budget forecast) in 1976-77. Conversely, while there is a substantial increase in the provincial-local sector deficit from 1975 to 1976, this deficit is estimated to remain approximately unchanged between fiscal years 1975-76 and 1976-77.

reductions in certain effective tax rates including the oil export charge. The much lower rate of expenditure growth than in recent experience reflects both the absolute reduction in oil import subsidies and the restraint on general government spending.

Table 35
Federal Government Revenue, Expenditure and Net Position
(National Income and Expenditure Accounts Basis)

Year	Revenue	Change from Previous Period	Expenditure	Change from Previous Period	Surplus or Deficit (-)	Change in Position
	(\$ millions)	(%)	(\$ millions)	(%)	(\$ millions)	(\$ millions)
1971	17,241	11.0	17,386	13.9	- 145	- 411
1972	19,560	13.5	20,128	15.8	- 568	- 423
1973	22,785	16.5	22,425	11.4	360	928
1974	29,896	31.2	28,843	28.6	1,053	693
1975	31,316	4.7	35,278	22.3	- 3,962	- 5,015
1976	35,246	12.5	38,862	10.2	- 3,616	346

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Table 36
Federal Government Revenue
(National Income and Expenditure Accounts Basis)

	1975	1976	Change
	(\$ millions)		(%)
Revenue			
Direct taxes—persons			
Personal income taxes	12,289	14,487	17.9
Employer/employee contributions to government pension funds	998	1,110	11.2
Employer/employee unemployment insurance contributions	1,959	2,508	28.0
Total	15,246	18,105	18.8
Direct taxes—corporations	5,062	5,037	- 0.5
Indirect taxes (incl. oil export charge)	7,883	8,550	8.5
Other revenue	3,125	3,554	13.7
Total revenue	31,316	35,246	12.5

SOURCE: Statistics Canada, unpublished data.

Federal revenue growth, which had been cut in 1975 by a number of major tax reductions, proceeded at a higher though still below average pace in 1976. Personal direct taxes provided the major share of the \$3,930 million, or 12.5 per cent, increase from 1975 to 1976.

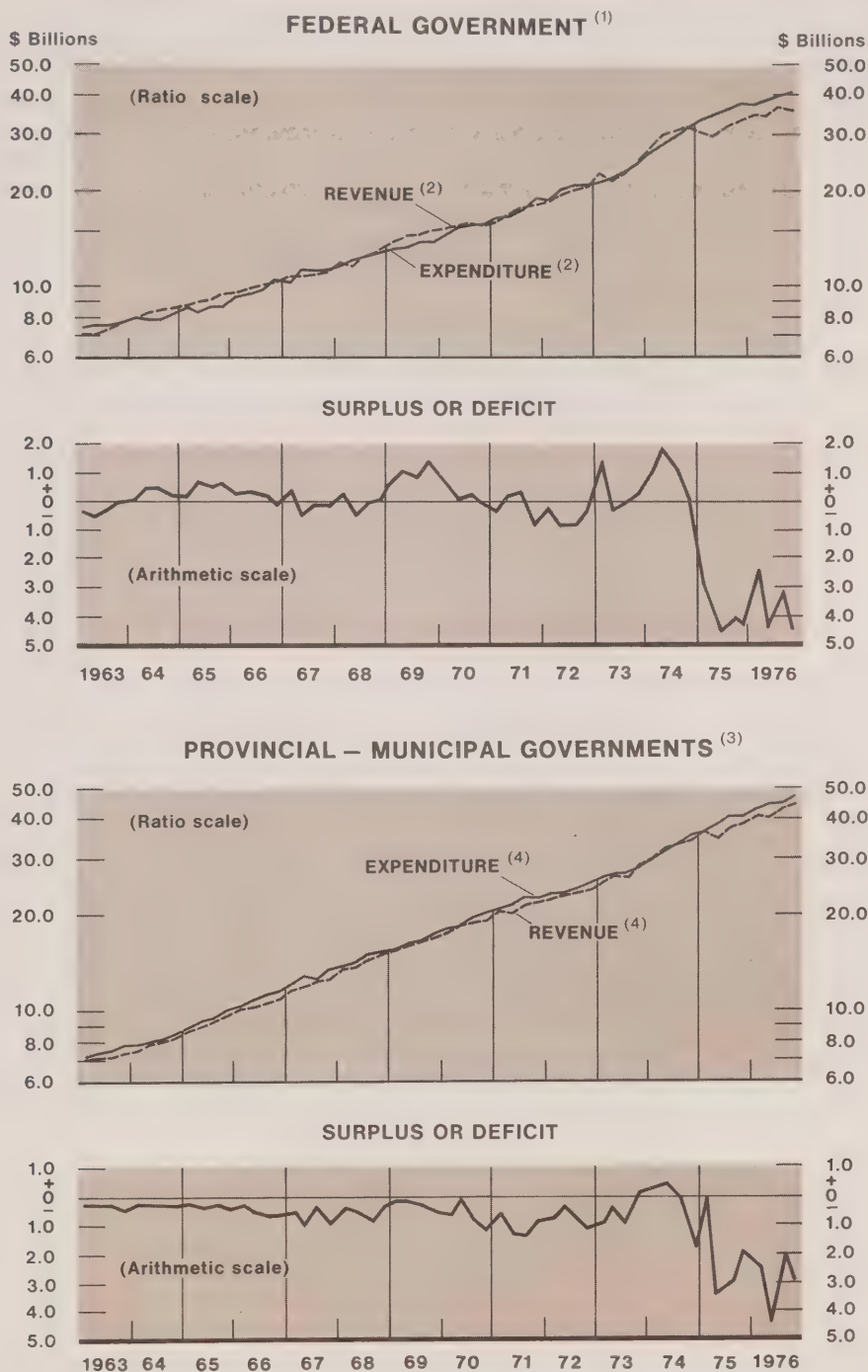
The National Accounts category, direct taxes—persons, consists of personal income taxes, employer/employee contributions to government pension funds and employer/employee unemployment insurance contributions. This revenue source increased by \$2,859 million or 18.8 per cent in 1976.

GOVERNMENT SECTOR REVENUE AND EXPENDITURE BY LEVEL OF GOVERNMENT

NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS

(Quarterly, seasonally adjusted at annual rates)

CHART 28



(1) Excludes Canada Pension Plan and Quebec Pension Plan.

(2) Includes transfers to other levels.

(3) Includes hospitals.

(4) Excludes all inter-government transfers except federal to provincial and municipal.

Source: Statistics Canada, National Income and Expenditure Accounts.

The factors behind the increase in personal income taxes, the largest component of personal direct taxes, will be considered in more detail below. The rise in unemployment insurance premium revenues reflects the increase in the standard employee contribution rate from \$1.40 to \$1.65 per \$100 of weekly earnings, as well as the increase in earnings subject to contributions.

Personal income tax revenue on a National Accounts basis for a given calendar year consists of funds received that year by Revenue Canada-Taxation from payroll deductions by employers and from direct tax installments by self-employed individuals, together with final payments from individual taxpayers less refunds to taxpayers in respect of the previous year's liabilities. As a consequence, the National Accounts personal income tax collections figures in Table 36 bear only an approximate relation to the taxation year tax liability associated with the personal income recorded in the National Accounts for the year in question. Data on personal income tax liabilities for a taxation year are published two years later by Revenue Canada-Taxation in *Taxation Statistics*.

National Accounts categories of personal income to which income for tax purposes can be related increased at a rate of 15 per cent in 1976. In addition, 1976 tax liabilities were influenced by a number of changes affecting exemptions, deductions, and the rate structure. As part of the 1972 tax reform policy package, the first bracket rate was reduced in successive steps from 17 per cent to 6 per cent from 1972 to 1976. The current taxation year witnessed the final step as the rate was reduced from 9 per cent in 1975 to 6 per cent for 1976 and subsequent years. As a result of indexing of the personal income tax system, the major personal exemptions together with the taxable income brackets were increased by 11.3 per cent in 1976. The basic personal exemption rose from its 1975 level of \$1,878 to \$2,090 in 1976; the married exemption was increased from \$1,644 to \$1,830; and the age exemption and disability deduction were increased from \$1,174 to \$1,310. The maximum claim for a wholly dependent child under age 16 increased from \$352 to \$390 while the maximum claim for a wholly dependent child age 16 or over rose from \$646 to \$720. In total 1976 federal personal income tax liabilities were reduced by \$1,025 million as a result of the 11.3 per cent increase in the indexing factor. The temporary surtax, announced in December, 1975 and applicable to the 1976 taxation year, which applies to the portion of taxable income in excess of \$30,000, increased 1976 tax liabilities by about \$115 million. Discretionary changes introduced in the May, 1976 budget relating to child care expense deductions, transferability of certain deductions, and increased registered retirement saving and pension plan deduction limits reduced 1976 liabilities by some \$80 million. While these estimates refer to impacts on taxation year liabilities, the first bracket rate reduction and the indexing provisions of the current tax system can be expected to have had a similar effect on federal personal income tax collections in 1976.

Corporate income tax liabilities decreased by 0.5 per cent between 1975 and 1976. This small decline reflects both zero growth of corporate profits and the recent changes in the corporate income tax system. The 1976 taxation year witnessed the final one point reduction in the general tax rate introduced as part of the 1972 tax reform. Current year liabilities also reflect the full year impact of the 5 per cent investment tax credit introduced in the June, 1975 budget. Finally, corporate liabilities were reduced somewhat by the May 25, 1976 budget provision which raised the annual and cumulative profit ceilings associated with the small business incentive provisions of the Income Tax Act.

Indirect taxes increased by \$667 million, or 8.5 per cent in 1976. This growth was attributable mainly to increases in revenue from the special excise tax on gasoline, federal sales and other excise taxes and customs duties. The large increase in revenue from the gasoline excise tax reflects the application of this tax, which was introduced in the June, 1975 budget, over a full year rather than any substantial increase in gasoline consumption. The growth of \$479 million or 12.4 per cent in sales and other excise tax collections and of \$190 million or 10.4 per cent in customs import duties reflects growth in their underlying tax bases. Partially offsetting these revenue increases was the decline in oil export charge revenues. Reduction of the oil export charge in line with the increase in the domestic price ceiling, combined with declining oil export volumes, resulted in a reduction of \$429 million in 1976 over 1975.

Table 37
Federal Government Indirect Tax Revenues—Components
(National Income and Expenditure Accounts Basis)

	1975	1976	Change
	(\$ millions)		(%)
Sales and other excise taxes	3,866	4,345	12.4
Oil export charge	1,121	692	-38.3
Gasoline excise tax	222	633	185.1
Customs duties	1,824	2,014	10.4
Excise duties	834	823	-1.3
Other	16	43	168.8
Total	7,883	8,550	8.5

SOURCE: Statistics Canada, unpublished data.

The 12.5 per cent growth of total revenue in 1976 may be placed in perspective by comparing it to the growth rate in recent years, and to the growth which might be expected, on average, if there were no tax changes. Table 35 illustrates the recent historical growth of federal revenues on a National Accounts basis. Over the period of 1971 to 1976, federal revenue growth varied from a low of 4.7 per cent in 1975 to a high of 31.2 per cent in 1974. Discretionary tax changes have been a major factor in the wide swings in year-to-year growth rates, but considerable variability in the growth of federal revenues is still possible even in the absence of such changes. Federal revenues derive from a mixture of progressive, proportional and specific taxes, as well as from certain non-tax sources. Apart from the effects of tax changes, year-to-year growth in federal revenues thus reflects the relative growth rates of the various tax bases and the responsiveness of the yield of the different taxes to their bases.

The growth of federal revenues divided by the growth of GNP is sometimes referred to as the aggregate elasticity of federal revenues. In the absence of discretionary changes and assuming an average rate of economic growth with no major shifts in the composition of GNP, the elasticity of federal revenues to GNP is estimated to be of the order of 1.2 though this figure is sensitive to such characteristics of the growth path as the rate of inflation. The observed elasticity of federal revenues to GNP in 1976 (taking both revenues and GNP as measured by the preliminary National Accounts data) was 0.86. While it is not possible to provide a full accounting of the factors lying behind the divergence of the actual result for 1976 from the estimated normal level, it is

possible to identify the major discretionary changes, and a number of other specific factors, which contributed to this divergence.

The personal income tax is the only major revenue source which, in the absence of changes in tax rates or other provisions, can be expected to give rise to growth in revenues at an average rate substantially higher than the rate of growth of GNP. In other words, the personal income tax is the only revenue source with a normal elasticity substantially in excess of 1. Elasticity of greater than 1 is to be expected from the progressive nature of the tax, coupled with the fact that the distribution of taxpayers tends to shift up the income and tax bracket scale from year to year. Indexation of the tax system tends to reduce the year-to-year elasticity because it reduces the rate at which taxpayers move up through the various rate brackets of the tax schedule. Everything else being equal, the smaller the excess of the rate of increase of per capita income over the rate of increase of the indexing factor, the lower the elasticity of personal income tax revenues will be. However, even in a situation where the rate of increase of per capita income and the indexing factor are equal, the elasticity of the yield of the personal income tax would still be expected to exceed unity. There are a number of unindexed elements of the tax structure, among them the \$200 minimum reduction, which contributes to this result. Furthermore, in the past, the average exemption status of taxpayers has shown a tendency to shift over time so as to increase the average per capita tax liability at a given income level.

With the decrease in inflation in 1976, and the lagged basis used to calculate the indexing factor, growth in income per person exceeded the rate of increase of the indexing factor by a smaller amount than might be expected on average. This tended to decrease the elasticity of the personal income tax. Changes in the income tax rate structure, apart from indexation, of which the most significant was the final step in the 1972 series of reductions in the first bracket rate, also exercised a net negative effect on the growth of personal income tax revenues in 1976. While these were not the only factors influencing revenue growth in 1976, it is not surprising that a growth rate which implies a rather low elasticity is observed in this year. The 17.9 per cent growth in personal income tax collections and the 15 per cent increase in the National Accounts categories of personal income to which income for tax purposes can be related, yield an observed elasticity of 1.19. This compares to an estimate in the range of 1.4 as the elasticity which might be expected, on average, in years in which there are no tax changes and in which the indexation factor bears a more normal relation to the growth of per capita income.

Most revenue sources other than personal income tax, may be expected, on average, and in the absence of tax change, to grow roughly in line with GNP, i.e., to have a GNP elasticity of about 1. This applies in particular to the corporate income tax and to the ad valorem sales tax and customs duties, on the reasonable assumption that on average the profits or sales on which these taxes are levied will grow in line with GNP. There can of course be considerable divergence in the growth of the bases for these taxes relative to the growth of GNP in a single year. In 1976 corporate profits experienced no growth and imports grew at a significantly lower rate than GNP. Largely, it would appear, because of the unusually low growth of these tax bases relative to GNP, the growth of corporate income tax and customs duty revenues fell well short of GNP growth in 1976 and contributed to the much lower than normal elasticity of overall revenues to GNP.

About 7 per cent of federal revenues comes from specific taxes, i.e., taxes that are expressed as cents or dollars per unit as opposed to a percentage of the

dollar value of the goods sold. Most excise taxes and duties, the oil export charge, and the special excise tax on gasoline fall in this category. The growth of federal revenues from these taxes is a function of volume as opposed to value increases in the relevant tax bases. Generally speaking, the elasticity of revenues from these taxes might be expected to fall below 1 to a larger degree, the higher the general rate of inflation, i.e., the lower the ratio of increases in volume to increases in value in the relevant sectors of the economy. In 1976, revenues from specific taxes were also affected by the decline in oil export charge revenues because of the reduction in this charge and in the volume of oil exports, and by the first full year application of the special excise tax on gasoline. On balance, these special factors tended to lower growth in this general source of revenues.

In sum, the below average elasticity of total revenues to GNP in 1976 may be viewed as resulting principally from three factors. First, the share of GNP of corporate profits, one of the major tax bases, fell. Second, special factors affecting the oil export charge and the gasoline excise tax exercised a net negative effect. Finally, in part because of the operation of indexation in a period of declining inflation, the elasticity of the personal income tax was somewhat below average.

Growth in total government expenditures slowed from 22.3 per cent in 1975 to 10.2 per cent in 1976. Increases in expenditures on goods and services and interest on the public debt, at 18.1 and 28.3 per cent respectively, accounted for almost 70 per cent of the total rise. Decreases from 1975 expenditure levels were recorded in subsidies and in transfers to non-residents.

Table 38
Federal Government Expenditure
(National Income and Expenditure Accounts Basis)

	1975	1976	Change
	(\$ millions)		(%)
Expenditure			
Goods and services	8,287	9,788	18.1
Transfers to persons	10,649	11,449	7.5
Subsidies (incl. imports of petroleum)	3,159	2,526	-20.0
Capital assistance	281	314	11.7
Transfers to non-residents	584	533	-8.7
Interest on the public debt	3,522	4,519	28.3
Transfers to other levels of government	7,632	8,494	11.3
Gross capital formation	1,164	1,239	6.4
Total expenditure	35,278	38,862	10.2

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

The rate of growth in expenditures on goods and services rose substantially from 12.4 per cent in 1975 to 18.1 per cent in 1976. The non-wage portion of current goods and services rose by 22.4 per cent while wages, salaries, supplementary income, military pay and allowances rose by 15.9 per cent. The raw quarterly data for the non-wage category reveal a significant decrease in expenditures in the fourth quarter of 1975, followed by a substantial increase in the first quarter of 1976. This apparent postponement of purchases from the

fourth quarter of 1975 until the first quarter of 1976, that is, close to the end of the fiscal year, contributed to the high increase in 1976.

Transfers to persons increased by 7.5 per cent over the 1975 level of \$10,649 million. Of this \$800 million increase, \$554 million resulted from increased Old Age Security pension (OAS) benefits which grew by 14.8 per cent to a level of \$4,305 million in 1976. The new income-tested allowance for spouses aged 60 to 64 of OAS recipients, which was in effect for all of 1976 but only for the final quarter of 1975, accounted for \$65 million of the year-over-year increase. Indexing accounted for \$370 million of the year-over-year increase. With indexation of family and youth allowances suspended for 1976, the 1 per cent decrease in this expenditure category reflects the slight decline in the number of recipients.

The final major element in the growth of transfers to persons was the increase in unemployment insurance benefits. The 6.6 per cent increase reflected a 9.7 per cent increase in average benefits and a 3.7 per cent decrease in the average number of beneficiaries.

A decrease of \$58 million in international assistance was only partly offset by an increase of \$7 million in other transfers to non-residents, leaving this category down 8.7 per cent from its 1975 level. Total federal government subsidies were also considerably lower in 1976 than in 1975, with the reduction in oil import subsidies from their 1975 level of \$1,691 million to \$1,054 million partially offset by increases in other categories. The 37.7 per cent reduction in oil import subsidies was due to the combination of slightly lower levels of compensable imports and the decrease in the compensation rate. Capital assistance to industry increased by \$33 million or 11.7 per cent from the 1975 level, to \$314 million in 1976.

Transfers to other levels of government are the third largest area of federal government expenditure, and the increase of \$862 million or 11.3 per cent over the 1975 level of \$7,632 million accounts for almost one-quarter of the overall rise in expenditures from 1975 to 1976. The federal share of provincial and municipal welfare expenditure provided under the Canada Assistance Plan rose by \$148 million or 18 per cent. Other transfers to provinces which showed positive changes were: payments under the Hospital Insurance and Diagnostics Services Act with an increase of \$352 million or 22.3 per cent; medicare payments, up \$145 million or 18.5 per cent; post-secondary education payments made by the Department of the Secretary of State, up \$129 million or 25.3 per cent; bilingualism payments to provinces, up \$37 million or 32.9 per cent and transfers to the Yukon and the Northwest Territories, up \$37 million or 23.8 per cent. Payments under the existing Federal-Provincial Fiscal Arrangements Act declined from the 1975 level of \$2,878 million to \$2,844 million, a decrease of 1.2 per cent.

Growth of federal expenditure declined successively from 28.6 per cent in 1974, to 22.3 per cent in 1975 and to 10.2 per cent in 1976. Any single year's outcome may tend to give a misleading impression of the underlying trend. In 1976, the growth rates of expenditures on goods and services, and on interest on the public debt, were raised by peculiarities in the quarterly timing of outlays, whereas the growth of transfers to other levels of government was lowered. The 10.2 per cent growth rate of overall expenditures in 1976 was, however, representative of an underlying trend to rates of expenditure growth which are much lower than in recent years and at or below the rate of growth of GNP.

Data on federal government revenues and expenditures on the National Income and Expenditure Accounts basis do not provide a full view of the government's financial activity. As lending is excluded, and as some transactions are treated on an accruals rather than a cash basis, the balance of National Accounts revenues and expenditures cannot be immediately related to government financial requirements.

Table 39 illustrates the relation between the federal budget balance on the National Accounts basis and federal government financial requirements excluding foreign exchange transactions. The table also shows the effect of foreign exchange transactions on total financial requirements, the extent to which these requirements were financed through changes in outstanding debt, and the resulting change in the government's cash balance.

Table 39
Federal Government Financial Transactions
Extended National Accounts Presentation

	1975	1976
	(\$ millions)	
National Accounts income and expenditure, surplus (+)/deficit (–)	– 3,962	– 3,616
Loans and other transactions		
Loans to lending institutions	– 1,696	– 1,582
Other loans, investments and advances	– 915	– 406
Total loans, investments and advances	– 2,611	– 1,988
Cash vs. accrual ⁽¹⁾	851	1,025
Other transactions	– 62	354
Net source (+)/requirement (–)	– 1,822	– 609
Total financial requirements (excl. foreign exchange transactions)	– 5,784	– 4,225
Foreign exchange transactions ⁽²⁾	766	– 552
Total financial requirements	– 5,018	– 4,777
Unmatured debt transactions ⁽³⁾	3,973	4,200
Change in cash balance ⁽³⁾	1,045	– 577
Level of cash balance at end of period	3,705	3,128

⁽¹⁾ In arriving at the National Accounts surplus or deficit, certain items such as corporate income tax liabilities and public debt charges are calculated on an accrual basis. This adjustment is required to convert the transaction to a cash basis.

⁽²⁾ Source (+)/requirement (–).

⁽³⁾ Increase (+)/decrease (–).

NOTE: The National Accounts income and expenditure balances are subject to revision, and the loans and other transactions series are derived from unaudited monthly data. Any imprecision in these items would also affect the residually determined cash vs. accruals series.

SOURCE: Department of Finance.

Loans, investments and advances by the federal government amounted to \$1,988 million in 1976 which is \$623 million less than the 1975 level of \$2,611 million. The major portion of this total consists of loans to provide financing to federal lending institutions; a net reduction in loans and investments in these lending institutions accounted for \$114 million of the decrease in total loans, investments and advances. Largely because of increased reliance on direct borrowing from the private sector, the Export Development Corporation required \$120 million less than in the previous year. The Farm Credit Corporation's requirements amounted to \$255 million in 1976, \$51 million less than in 1975. On the other hand, the government advanced \$267 million to the Federal Business Development Bank during 1976 compared to the 1975 level of \$172 million, an increase which largely reflects the first full year of activity of

the bank. This agency was incorporated on October 2, 1975 to replace the Industrial Development Bank whose financing had been provided by the Bank of Canada. Loans to the Central Mortgage and Housing Corporation (CMHC) amounted to \$929 million, \$22 million less than in 1975. The decrease was due to a change in the Assisted Home Ownership Program and Assisted Rental Program whereby CMHC's lending is limited to an interest reduction loan, while the private market provides the major part of mortgage funds. The number of housing starts under CMHC programs was in fact considerably greater than in past years.

Other loans, investments and advances fell by \$509 million from their 1975 level, despite an increase of \$200 million in investment in Petro-Canada. The major decreases occurred in loans to federal crown corporations in the transportation and communications sectors which fell by \$205 million, in loans to other governments, both domestic and international, which fell by \$100 million, and in loans related to regional economic development which fell by \$88 million.

Foreign exchange transactions in 1976 gave rise to a requirement of \$552 million compared to a net source of \$766 million in 1975. The 1976 requirement largely reflects market transactions by the Exchange Fund Account in maintaining orderly conditions in the foreign exchange market.

Total financial requirements, including foreign exchange, amounted to \$4,777 million in 1976 compared with \$5,018 million in 1975. The increase in unmatured debt outstanding amounted to \$4,200 million, of which \$727 million was in the form of Canada Savings Bonds, \$1,645 million in treasury bills and \$1,837 million in Canadian dollar marketable bonds. Cash balances at December 31, 1976 were \$3,128 million, down \$577 million from the December 31, 1975 level.

Debt Management

In 1976 the federal government raised \$4.2 billion or about 90 per cent of its cash requirements of \$4.8 billion in the capital markets. The total amount of net new funds raised in capital markets was about 6 per cent more than the preceding year. In 1976, however, only about 17 per cent or \$0.7 billion of these funds was raised through the issue and sale of Canada Savings Bonds (CSBs) compared with 57 per cent or \$2.6 billion the preceding year. This substantial reduction in the CSB contribution to cash requirements reflected the government's policy of de-emphasizing the relative importance of CSBs and of increasing the importance of marketable securities as a source of new funds.

There were six occasions during 1976 when bond issues matured. Each time the government took the opportunity to raise new funds to meet its cash requirements. In total, an increase of \$3.5 billion in the par value of outstanding marketable securities payable in Canadian dollars was effected. The six offerings of marketable bonds were all similar in that they comprised short-term, medium-term and long-term issues. About 40 per cent of the bonds sold was in the form of tranches with terms to maturity exceeding 10 years. By offering investors a choice of three tranches on each of these new issue dates, the government was able to attract a wide range of investors.

Throughout most of 1976, \$30 million of additional treasury bills were offered at each weekly auction and additional bills were also offered at the quarterly auctions of 364-day bills. In total, \$1.6 billion in new funds was raised through the issue of treasury bills. In addition to the banking system's demand for

treasury bills for statutory secondary reserve ratio requirements, broad investor demand developed during the year as treasury bills became increasingly competitive with other short-term money market securities. This broad investor demand is shown by the substantial increase in holdings of treasury bills held by the non-banking general public, from \$0.6 billion to \$1.4 billion.

The 1976 CSB campaign was successful in meeting its objectives. Gross sales amounted to \$2.2 billion. The new series of bonds carried a coupon rate of 8.5 per cent for the first year and a coupon rate of 9.25 per cent for each of the remaining eight years, giving an average annual interest return to maturity of 9.13 per cent based on annual compounding of interest. The individual purchase limit, which was cut from \$50,000 to \$25,000 for the 1975/76 series, was further cut to \$15,000 for the 1976/77 series and the series was withdrawn from sale on November 22, 1976. After allowing for redemptions, the amount of bonds outstanding increased by \$1.6 billion in the fourth quarter of 1976 and, as noted earlier, by \$0.7 billion over the whole year.

As a result of the government's success in further de-emphasizing CSBs as a source of new funds, both the composition of the outstanding debt itself as well as the composition of the holders of such debt have changed significantly. This can be seen in Table 40.

Table 40
Outstanding Government of Canada Direct and Guaranteed Securities

	December 31, 1975		December 31, 1976	
	(\$ billions)	(%)	(\$ billions)	(%)
Treasury bills	6.2	16.4	7.8	18.6
Marketable bonds	15.9	41.9	17.7	42.0
Canada Savings Bonds	15.8	41.7	16.6	39.4
Total	37.9	100.0	42.2	100.0

Non-Bank General Public Holdings of Government of Canada Direct and Guaranteed

	December 31, 1975		December 31, 1976	
	(\$ billions)	(%)	(\$ billions)	(%)
Marketable Securities	5.7	26.4	7.6	31.5
Canada Savings Bonds	15.8	73.6	16.6	68.5
Total	21.5	100.0	24.2	100.0

NOTE: Data may not add due to rounding.
SOURCE: *Bank of Canada Review*, Monthly.

Provincial and Local Governments

Provincial and local revenues rose at a marginally faster rate in 1976 than in 1975; the earlier year had been characterized by major tax reductions whereas, in 1976, tax increases predominated. Expenditures by provincial and local governments, including the public hospital sector, decelerated in 1976 to a rate more in line with GNP, with lower growth particularly evident in government capital spending. The wage and salary bill of this sector continued to grow at a rate of about 20 per cent, but this high growth rate included the effect of large

retroactive payments. On a National Accounts basis, the deficit of this sector, at \$2.9 billion, was \$800 million higher than in 1975.⁽¹⁾

National Accounts data are only available for all-province totals but data on Statistics Canada's Financial Management basis provide some notion of the distribution by province of these national aggregates. On this latter basis, the governments of Alberta and Saskatchewan brought in budgets for the 1976-77 fiscal year which were in surplus, whereas budgets in the other eight provinces showed deficits totalling \$1.8 billion. Deficits were prevalent for municipal governments in all regions and totalled \$1 billion on a National Accounts basis.

Table 41
Provincial and Local Government
Revenues, Expenditures and Net Position⁽¹⁾
(National Income and Expenditure Accounts Basis)

Year	Revenues	Change from Previous Period	Expenditures	Change from Previous Period	Deficit (-) or Surplus	Change in Position
	(\$ millions)	(%)	(\$ millions)	(%)	(\$ millions)	(\$ millions)
1970	18,496	14.3	19,149	16.7	-653	-434
1971	20,939	13.2	21,942	14.6	-1,003	-350
1972	23,160	10.6	23,886	8.9	-726	277
1973	26,493	14.4	26,999	13.0	-506	220
1974	32,329	22.0	32,597	20.7	-268	238
1975	36,902	14.1	38,978	19.6	-2,076	-1,808
1976	42,184	14.3	45,084	15.7	-2,900	-824

⁽¹⁾ Includes hospital sector.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Provincial revenues exclusive of transfers from the federal government increased at a 16.1 per cent rate in 1976 compared to a rate of 11.6 per cent in 1975. Tax changes in 1975 plus the remaining full-year effects of 1974 budget measures reduced the 1975 growth rate by about 2.2 percentage points, whereas tax changes in 1976 plus the remaining full-year effects of the 1975 measures added some 2.7 percentage points to growth in 1976. Local government own-source revenues increased by 12 per cent in 1976 compared to 11 per cent in 1975.

The aggregate National Accounts category, direct taxes-persons, provided \$7.9 billion or 32.1 per cent of total provincial own-source revenues. Personal income taxes, which represent 85 per cent of personal direct taxes, rose 17 per cent in Québec and 14 per cent elsewhere. The higher growth in Québec reflects the lack of indexation, and the increase in the health payroll tax which is included in this category. The growth of personal income tax revenues in the

⁽¹⁾ See note, page 91.

Table 42
Provincial and Local Government Revenues

	1975	1976	Change
	(\$ millions)		(%)
Direct taxes-persons			
Personal income tax	5,747	6,654	15.8
Other	1,115	1,228	10.1
Total	6,862	7,882	14.9
Direct taxes-corporations	2,108	2,095	-.6
Indirect taxes			
Retail sales	3,572	4,444	24.4
Tobacco	254	388	52.8
Gasoline	1,531	1,578	3.1
Property	5,150	5,820	13.0
Other	2,996	3,322	10.9
Total	13,503	15,552	15.2
Transfers from persons	1,148	1,435	25.0
Investment income	3,662	4,470	22.1
Transfers from federal government	7,632	8,494	11.3
Capital consumption allowances	1,987	2,256	13.5
Total revenue	36,902	42,184	14.3

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Cat. 13-001 and unpublished estimates.

other nine provinces was subject to the approximately offsetting influences of a further effect of Alberta's tax cut of 1975, and 1976 tax rate increases in British Columbia and Newfoundland.

The growth of direct taxes on corporations, recorded in the National Accounts on an accruals basis, slowed to 7.2 per cent in 1975 and declined by 0.6 per cent in 1976. Increases of around 40 per cent in the preceding two years reflected the economic boom and the increase in the effective tax rate on oil and gas profits. Discretionary measures in the corporate income tax field in 1975 and 1976 were minor.

Indirect taxes, the largest single component of own-source revenue at both the provincial and local levels of government, increased by 15 per cent in 1976. The sales tax component was up 25 per cent and tobacco taxes were up 53 per cent. Termination of the Ontario temporary sales tax reduction on consumer goods in 1975 and the sales tax rate increases in Nova Scotia and British Columbia are estimated to account for 11.1 percentage points of the growth rate of sales taxes in 1976, while the increase in tobacco tax rates in six provinces accounts for about 42 percentage points of the growth of tobacco taxes. Property taxes increased by 13 per cent in 1976, the second year of a relatively high rate of increase compared with the 1970 to 1974 average increase of 8.4 per cent. The higher rates of increase in this revenue source reflect higher increases in mill rates; the latter are estimated to have risen by 7 per cent in 1975 and 13 per cent in 1976.

Transfers from persons (\$1.5 billion) which had generally grown in line with population in past years, rose 27 per cent in 1976, reflecting health premium rate increases in Ontario, Alberta and British Columbia.

Investment income growth at 22 per cent continued to be buoyed by growth in interest from invested oil and gas royalties. Investment income totalled \$4.5 billion. Royalties themselves increased by just under 30 per cent in 1975 and 1976, compared to the 60 per cent average growth rate of 1973 and 1974.

Federal cash transfers to provinces and municipalities, which increased by 28 per cent in 1974 and 24 per cent in 1975, slowed to 11 per cent in 1976 to a level of \$8.5 billion. Growth declined because of an increase of only 3.8 per cent in equalization payments to provinces and a reduction in payments of 26 per cent in the case of the revenue guarantee program. Both these programs were subject to large adjustment payments in 1975 which did not recur in calendar year 1976.

The two principal factors behind the decline in provincial and local expenditure growth from 19.6 per cent in 1975 to 15.7 per cent in 1976 were the sharp reduction in the rate of growth in spending on gross fixed capital formation, and the more modest reduction in the growth of spending on goods and services, by far the largest component of total provincial and local expenditures. Some other significant components of expenditure, such as interest on the public debt and transfers to persons, increased at higher rates in 1976 than in 1975.

Provincial and local government expenditures on wages, salaries and supplementary benefits, which account for almost three-quarters of expenditures on goods and services, grew by 20 per cent in 1974 and 1976, and by 22 per cent in 1975. The fact that wage contracts covering nearly 300,000 public sector employees in Québec expired in mid-1975 but were not settled until the latter part of 1976, at which time large retroactive payments applicable in part to 1975 were paid, had a significant effect on this series. If the wage bill were adjusted to assign retroactive payments (including retroactive cost of living adjustments under earlier Québec public sector contracts) to the periods to which they apply then the 1975 growth rate for wages and salaries of the provincial and local sector as a whole would increase to 24½ per cent while the 1976 rate would be reduced to 17 per cent.

Employment growth was over 4 per cent in both 1974 and 1975, but shrank to 1 per cent in 1976.

Significant growth was also experienced in provincial and local transfers to persons. These transfers, which consist mainly of social welfare payments and

Table 43
Provincial and Local Government Expenditures

	1975	1976	Change
	(\$ millions)		(%)
Goods and services.....	24,373	28,361	16.4
Transfers to persons.....	5,569	6,908	24.0
Debt interest.....	2,813	3,427	21.8
Gross fixed capital formation.....	5,353	5,362	.2
Other expenditures.....	870	1,026	17.9
Total.....	38,978	45,084	15.7

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Cat. 13-001.

transfers to post-secondary educational institutions, increased by 24 per cent in 1976, up slightly from the 21 per cent increase in 1975. Outlays for capital goods increased by only 0.2 per cent in 1976 reflecting expenditure restraint programs at both the provincial and local levels.

The 15.7 per cent growth of total spending was significantly lower than the 20 per cent growth rates of the preceding two years. If the wage and salary component were adjusted to treat the Québec retroactive payments on an accruals basis, growth of total expenditures in 1976 would be in line with growth of the GNP.

Direct and guaranteed borrowing by the provincial and local government sector substantially exceeds the National Accounts deficit of this sector. It includes the guaranteed borrowing requirements of provincially owned enterprises, such as hydroelectric utilities, which are closely related to the capital expenditures of these agencies. (The latter expenditures are included with business investment, rather than with government expenditure, in the National Accounts). Lending by provincial governments and their agencies in such areas as mortgage finance and the building up of liquid reserves, also give rise to requirements for funds. In Table 44 the factors giving rise to borrowing requirements are displayed, together with total borrowing and the major sources of funds raised. The different series, in particular the National Accounts deficits, the implied borrowing requirements of enterprises, and the actual borrowing series itself, do not derive from a common accounting

Table 44
Deficits and Borrowing of Provincial and Local Governments
and their Enterprises⁽¹⁾

	1973	1974	1975	1976
	(\$ billions)			
Surplus or deficit	-.5	-.3	-2.1	-2.9
Provincial ⁽²⁾	-.1	.5	-1.5	-1.9
Local	-.4	-.7	-.5	-1.0
Gross fixed capital formation less gross savings of government-owned enterprises ⁽³⁾	-1.9	-2.6	-5.0	-5.0
Non-budgetary disbursements ⁽⁴⁾	-1.8	-2.7	-3.1	-2.0
Total direct and guaranteed borrowing	4.2	5.6	10.2	9.9
Net new bonds issued to CPP Investment Fund	1.0	1.2	1.4	1.5
Other bond issues in Canada	1.4	1.5	3.1	2.7
Bonds issued abroad .....	.6	1.6	3.4	5.2
Net new treasury bills and short-term paper	-.1	-.1	.3	-.2
Chartered bank loans .....	.4	.3	.4	.1
Federal loans and other .....	.9	1.1	1.5	.6

(1) Data may not add due to rounding.

(2) Includes hospital sector.

(3) Consists chiefly of electric utilities, urban transit systems, prairie telephone systems and installations for the 1976 Olympic Games.

	1973	1974	1975	1976
Gross Saving .....	.7	.9	.6	1.0
Capital Formation	2.6	3.5	5.6	6.0
of which: electric utilities	2.5	2.7	4.0	4.4

(4) Balancing item which consists chiefly of mortgage loans, loans to business, purchases of stocks and bonds, and changes in bank deposits of provincial and local governments and their enterprises. In the consolidation of provincial and local government accounts, provincial loans to municipalities and own enterprises and municipal loans to own enterprises are excluded.

SOURCE: Statistics Canada, Bank of Canada and Department of Finance.

system. However, these series do indicate the major factors lying behind substantial changes in the overall level of borrowing.

Direct and guaranteed borrowing of the provincial and local sector rose sharply from \$5.7 billion in 1974 to \$10.2 billion in 1975, and then declined to \$9.7 billion in 1976. The 1975 and 1976 borrowing levels correspond to 6.3 per cent of GNP, and 5.3 per cent of GNP, respectively, as compared with an average of 3.8 per cent of GNP over the period of 1963 to 1974. The big increase between 1971 and 1975 reflected both the substantially higher National Accounts deficits of provincial governments, and the strong increase in capital formation and related borrowing by government-owned enterprises. In 1976, both these sources of financial requirements increased somewhat further. Total borrowing, however, showed a small decline which is attributed to a fall in non-budgetary disbursements which more than offset the increase in the other two elements in the borrowing requirement.

While funds raised in 1976 totalled only slightly less than in 1975, there was a substantial shift in composition. At least partly in response to widening interest differentials between Canadian and certain major foreign capital markets, bonds issued abroad increased sharply from \$3.4 billion to \$5.2 billion, while bonds issued in Canada, other than bonds issued to the Canada Pension Plan (CPP) fell from \$3.1 billion in 1975 to \$2.3 billion in 1976. There was a further small increase in bonds issued to the CPP but an absolute decrease in the level of accounts payable and in short-term paper outstanding. The most notable feature was the increase in foreign bonds to a level which represents a record proportion of total marketable bonds issued and of total direct and guaranteed borrowing.

9 Financial Developments

Net credit market borrowing grew rapidly in 1976, following some slowdown in the growth of financing needs in 1975. This rapid increase occurred despite a definite slowdown in the growth of borrowing by governments and their enterprises. The differential between the return on bonds issued in Canada and bonds issued abroad continued to encourage growing recourse to foreign borrowing. Lending from Canadian sources therefore increased only slightly during the year. Short-term interest rates rose further early in 1976 but declined later in the year.

Interest Rates and Monetary Policy

The principal objective of the Bank of Canada since 1975 has been the control of the growth rate of the money supply. Chart 29 traces the recent evolution of currency outside banks and demand deposits (M1). It may be seen that from the second quarter of 1975 to the first quarter of 1976, M1 increased at an annual rate of 15 per cent. The Bank had already stated that such a growth rate would be unacceptable, and it decided to increase the Bank Rate on March 8, 1976. This increase followed a gradual rise in other money market rates in response to a relatively low level of excess cash reserves of the chartered banks. However, a slight decline in interest rates did occur between March and November. In order to foster a gradual deceleration in the inflation rate, the Bank revised its monetary growth target in August, 1976. The new selected target provided for an 8 to 12 per cent annual rate of growth of M1 from its average level between February and April of that year.

Beginning in the second quarter, the economic recovery proved slower than expected. This slowdown contributed to the moderation of monetary expansion. However, given the behaviour of interest rates and national expenditure, and taking into account the historical relationship between these variables and money, one would have expected a faster growth of the money stock. For a number of years, the income velocity of money has been following an upward trend which reflects a more efficient use of demand deposits. In 1976, however, the increase in efficiency was more pronounced than had been expected.

It became probable that monetary growth would fall below the lower limit of the target and, on November 22, the Bank of Canada lowered the Bank Rate from 9.5 per cent to 9 per cent. At the same time, it discouraged an overly rapid decline in the interest rate structure through its cash management operations. This was the first of three reductions in the Bank Rate which, over slightly more than two months, brought the rate down to 8 per cent. Short-term interest rates generally moved down in line with the Bank Rate.

Long-Term Interest Rates

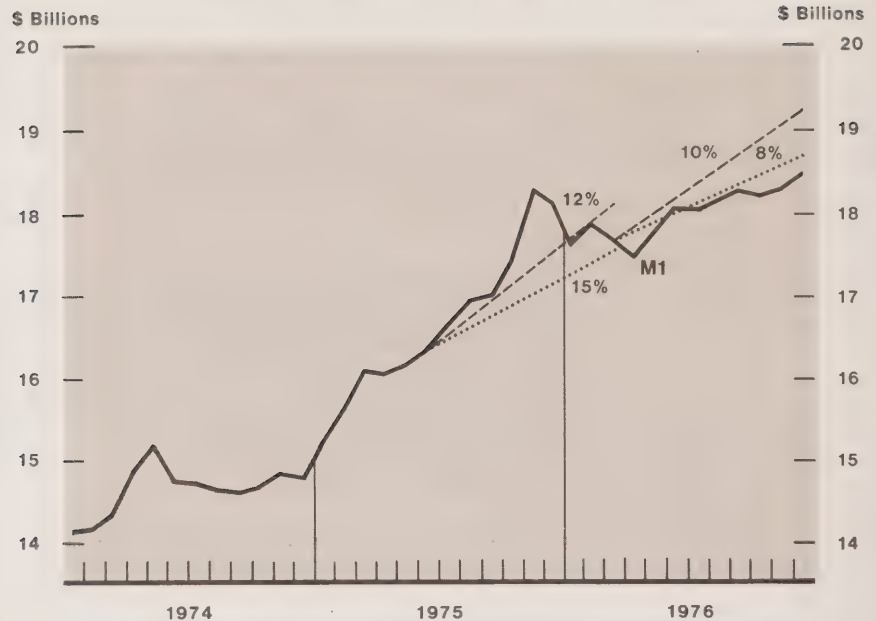
The yield on long-term bonds was relatively stable during the first half of the year in spite of a slight increase in March when the Bank Rate was increased. The slowing of inflation during the year was reflected in the long-term rates which declined slightly from August on. A similar trend in international markets

MONEY SUPPLY

(MONTHLY)

CURRENCY AND DEMAND DEPOSITS

CHART 29



Source: Bank of Canada.

facilitated this decline. This tendency became more evident towards the end of the year because of successive Bank Rate reductions. The yield on Government of Canada bonds with maturities of 10 or more years declined by 1 per cent between December, 1975 and December, 1976. The average yield on bonds issued by other borrowers followed more or less the same pattern. At the beginning of 1976, the differential with comparable securities on the United States market had reached unprecedented levels. This differential remained relatively stable throughout most of the year.

Credit Expansion

Non-financial sector borrowings⁽¹⁾ in credit markets increased by 15 per cent in 1976, compared to 10 per cent in the preceding year. Thus the demand for credit rose from \$30 billion in 1975 to \$35 billion in 1976.

The increase of 1976, unlike that of 1975, was principally the result of private sector borrowings; public sector borrowings grew much less rapidly. Following a decline in 1975, private sector borrowing increased by 21 per cent to \$22.8 billion. This increase reflects strong consumer credit demand and the accumulation of business inventories.

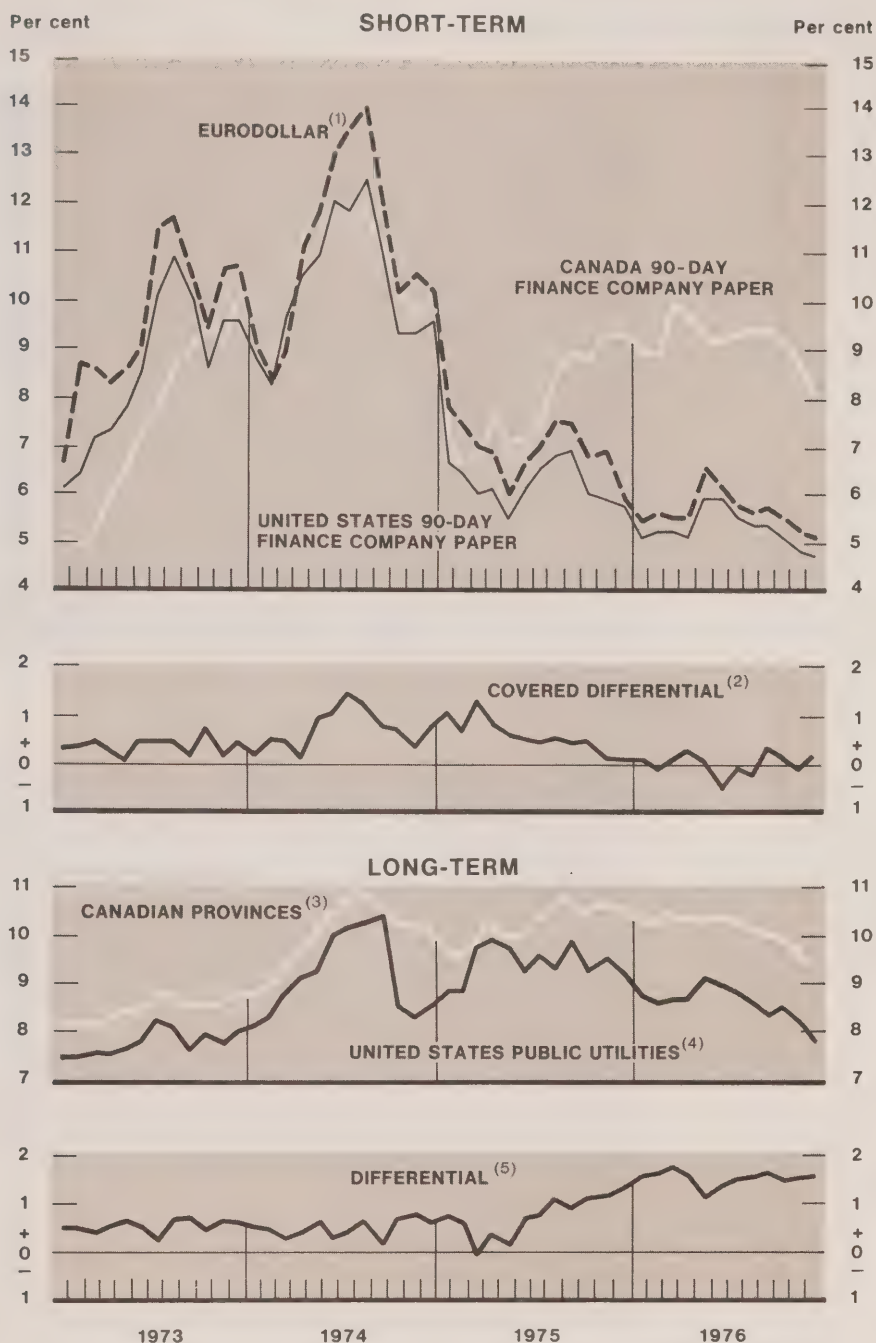
Table 46 shows the distribution by instrument of the demand for credit for the past four years. As in 1975, the share of funds borrowed on the short-term market was approximately 40 per cent. However, there was a large reduction in net issues of Canada Savings Bonds and a sharp increase in borrowings from other short-term market sources. The increase is due for the most part to business borrowing from chartered banks, which virtually doubled to \$5 billion.

⁽¹⁾ Non-financial corporations, persons, unincorporated business, and all levels of government.

INTERNATIONAL INTEREST RATE COMPARISONS

(Monthly)

CHART 30



(1) Salomon Brothers, three-month Eurodollar rate.

(2) Canada 90-day finance company paper yield less than the U.S. 90-day finance company yield corrected for the cost of forward cover.
+ indicates that the covered differential is favourable to capital inflows into Canada.

(3) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

(4) Salomon Brothers, Aa utility bonds.

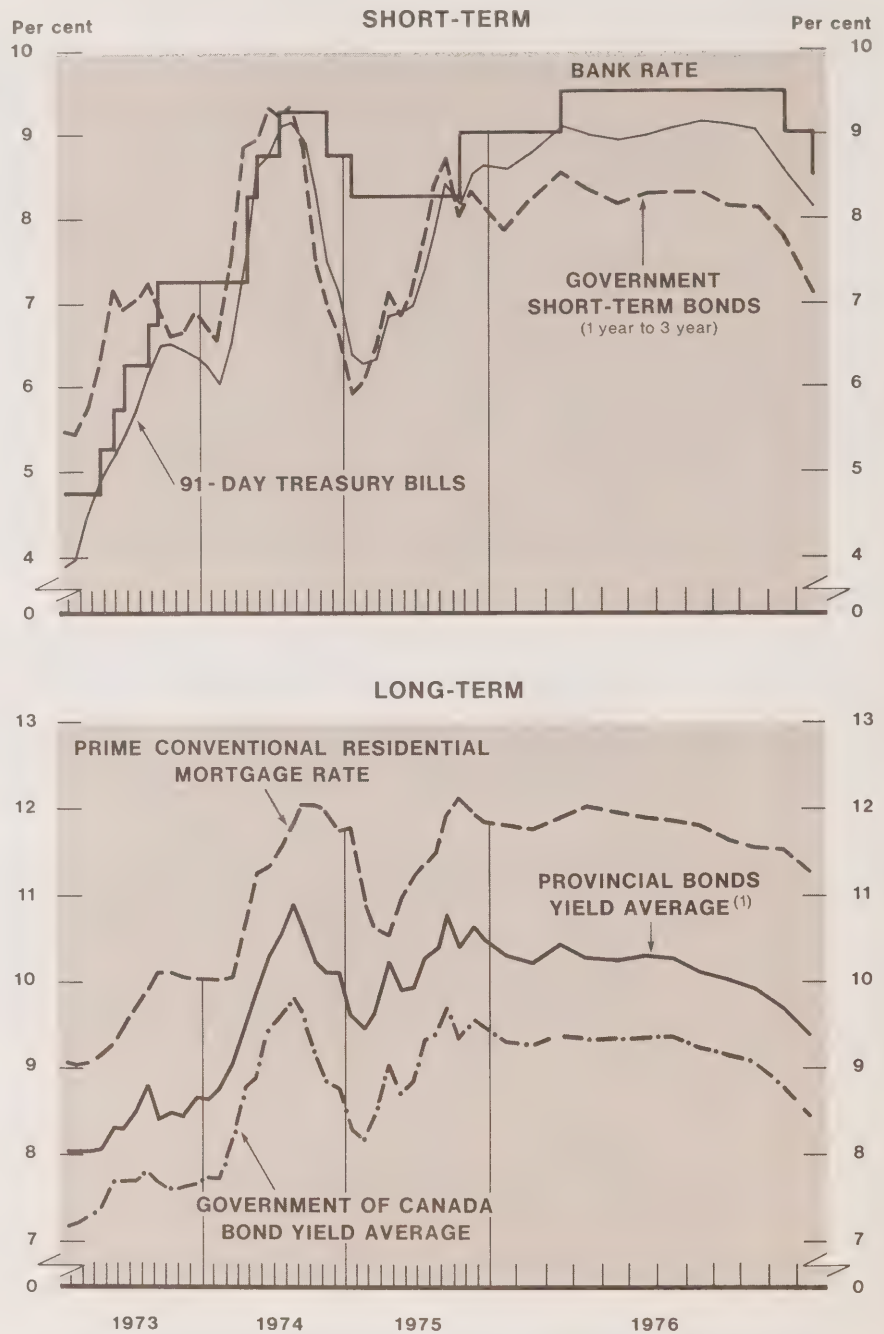
(5) Average yield on Canadian provincial bonds minus average yield on U.S. public utility long-term bonds.

Source: Bank of Canada.

SELECTED INTEREST RATES

(Monthly)

CHART 31



(1) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

Source: Bank of Canada

Table 45
Credit Expansion by Sector
(Funds raised by non-financial borrowers⁽¹⁾)

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Private sector	16.3	19.5	18.8	22.8
Loans to persons	2.8	3.0	3.2	4.1
Mortgages ⁽²⁾	6.2	6.3	7.1	8.3
Non-financial business				
(short-term)	5.4	7.8	4.7	7.2
Non-financial business				
(long-term) ⁽³⁾	1.9	2.3	3.8	3.2
Government sector	2.5	7.8	11.3	11.8
Federal	—	4.4	3.9	4.3
Provincial	1.8	2.4	5.7	5.9
Local	0.7	1.0	1.7	1.6
Funds raised in credit markets	18.8	27.3	30.0	34.6

(¹) Data may not add due to rounding.

(²) Does not include the mortgage borrowing by the public sector.

(³) Excludes mortgage borrowing and funds borrowed from or guaranteed by the public sector.

SOURCE: Department of Finance.

Table 46
Credit Expansion by Instrument⁽¹⁾

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Total funds raised in credit markets	18.8	27.3	30.0	34.6
Short-term instruments	9.5	15.1	13.2	14.2
Loans to persons	2.8	3.0	3.2	4.1
Chartered bank loans to business				
In Canadian dollars	3.6	3.4	2.6	5.0
In foreign currency	0.2	0.9	0.7	0.4
Other bank loans	0.8	0.5	1.0	0.8
Treasury bills ⁽²⁾	0.5	0.9	0.9	1.4
Commercial paper and bankers' acceptances	-0.2	1.5	0.2	0.4
Canada Savings Bonds	-0.4	2.4	2.6	0.7
Other loans	2.1	2.6	1.9	1.4
Long-term instruments	9.3	12.2	16.9	20.4
Equities	0.4	0.4	0.9	0.9
Direct investment from abroad	0.8	0.7	0.6	-0.4
Mortgages ⁽³⁾	6.3	6.4	7.2	8.4
Marketable bonds	1.8	4.6	8.2	11.4

(¹) Data may not add due to rounding.

(²) Includes federal, provincial and local government treasury bills.

(³) Excludes funds provided by government sector.

SOURCE: Department of Finance.

The demand for long-term credit of \$20 billion was 21 per cent higher than in the preceding year. Net issues of non-financial marketable bonds of \$11.4 billion represent the principal factor in this increase. Canadian borrowers, taking advantage of much lower interest rates in international markets, issued 60 per cent of their bonds abroad. Among other important features, the complete halt in financing through direct investment in Canada should be noted. Non-residents, who had invested \$0.6 billion in this form in 1975, reduced their holdings by \$0.4 billion, reflecting several large transactions involving the repatriation of existing assets by Canadians.

Consumer Credit

As in 1975, consumer credit increased by approximately 16 per cent in 1976 despite a slowing in the growth of personal expenditures on durables. By the end of 1976, Canadians owed \$27.6 billion in the form of consumer credit.

Table 47
Loans to Persons⁽¹⁾

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Consumer credit	2.8	2.9	3.2	3.9
Personal loans	2.4	2.4	2.9	3.7
Chartered bank ordinary personal loans	1.7	1.9	2.4	3.0
Credit union and caisses populaire loans	0.5	0.4	0.5	0.6
Other personal loans	0.2	0.1	0	0.1
Sales finance company instalment financing	0.1	0	0	0
Life insurance company policy loans	0.1	0.2	0.1	0.1
Retail dealers and public utilities	0.3	0.3	0.3	0.1
Other loans to persons	0	0.1	0	0.3
Total loans to persons	2.8	3.0	3.2	4.1

⁽¹⁾ Data may not add due to rounding.

SOURCE: Statistics Canada, Department of Finance.

The banks continued to participate actively in the consumer credit market in 1976. They increased their net loans by approximately \$3 billion, thus raising their share of the market from 55 per cent to 59 per cent. This gain was at the expense of sales finance and consumer loan companies, whose relative importance has been declining for several years. Net new financing provided by retail dealers also declined during the year. Credit unions and caisses populaires, which rank second in importance in this type of lending, remained very active, increasing their assets by \$0.6 billion, or 18 per cent.

Mortgages

Despite buoyant activity in residential construction, mortgage debt increased at approximately the same rate in 1976 as in 1975. The strength of new housing was offset somewhat by relatively weak sales of existing housing. Mortgage flows increased significantly, however, as net new loans of Canadian financial institutions rose by \$8.3 billion. The net contribution of chartered banks to the mortgage market declined substantially; whereas their portfolio had grown at a rate of 32 per cent in 1974 and 27 per cent in 1975, it increased by only 17 per cent last year. The near banks and insurance and pension institutions, on the other hand, increased their participation substantially. Their net mortgage acquisitions for 1976 increased by about 31 per cent. The net flow was \$5.1 billion in 1975, and \$6.5 billion in 1976.

Table 48
Mortgages

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Chartered banks	1.2	1.5	1.7	1.3
Trust and mortgage loan companies	2.7	2.4	2.7	3.3
Credit unions and caisses populaires	0.9	0.8	1.0	1.5
Insurance and pension institutions ⁽¹⁾	0.9	1.1	1.2	1.6
Other private sector lenders ⁽²⁾	0.6	0.6	0.5	0.7
Sub-total	6.3	6.4	7.1	8.3
Government sector lending ⁽³⁾	0.6	1.0	1.2	1.1
Total	6.9	7.4	8.4	9.4

⁽¹⁾ Life insurance companies, fire and casualty insurance companies, and trustee pension plans.

⁽²⁾ Mutual funds, fire and casualty insurance companies, mortgage investment trust companies, sales finance and consumer loan companies, Québec savings banks, and non-financial businesses. Data on interpersonal mortgage loans and non-resident lending are not available.

⁽³⁾ Provincial governments, the Central Mortgage and Housing Corporation, and other government financial institutions.

SOURCE: Bank of Canada, Statistics Canada.

In general, mortgage interest rates followed the trend of long-term Canadian borrowing rates. The conventional mortgage interest rate which remained around 12 per cent during the winter, decreased by a quarter of a point in the summer. By the end of the year, the mortgage rate had adjusted fully to each of the reductions in the Bank Rate.

Non-Financial Business Sector Borrowings

Net business-sector borrowing increased strongly, going from \$15 billion to \$18.2 billion. These requirements were financed for the most part through the private sector on a short-term basis.

In contrast to the decline of the preceding year, private market borrowing increased substantially in 1976, growing from \$8.9 billion to \$11.3 billion. This change is largely accounted for by a swing of \$1.7 billion in inventory investment, a modest growth of other expenditures and by the impact on internally generated funds of stagnant profits. As a result of the modest recovery in Canada and in the world economy, the demand for Canadian products increased more slowly than is normally the case at this stage of the cycle.

The increase in business borrowing occurred almost entirely in short-term financing instruments. In 1976, short-term borrowing rose from \$4.7 billion to \$7.2 billion. An analysis of the historical relationship between the change in borrowing requirements and the type of financing indicates that variations in total financing have an immediate impact on the use of short-term credit. Long-term debt is only adjusted gradually as businesses aim for some equilibrium between various debt instruments. The behaviour of business was similar in 1973 and 1974 when financing requirements increased dramatically. The increase in bank business loans which nearly doubled to \$5 billion represents more than 80 per cent of the change in short-term borrowing. Nearly 50 per cent of these loans were contracted in the first quarter, largely in order to finance inventory accumulation. As in 1975, some businesses also obtained foreign currency loans from the chartered banks. Commercial paper financing, which is in competition with bank financing, was limited to \$0.4 billion.

Table 49
Non-Financial Business Borrowing⁽¹⁾

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Borrowing from private sources	8.0	10.8	8.9	11.3
Short-term borrowing	5.4	7.8	4.7	7.2
Commercial paper and bankers' acceptances	-0.2	1.5	0.2	0.4
Bank loans				
Canadian dollar business loans	3.6	3.4	2.6	5.0
Other bank loans ⁽²⁾	0.6	1.1	1.2	1.1
Other short-term loans ⁽³⁾	1.3	1.9	0.7	0.7
Long-term borrowing	2.6	3.0	4.2	4.1
Bonds	0.7	1.2	2.3	2.7
Stocks	0.4	0.4	0.9	0.9
Direct investment from abroad	0.8	0.7	0.6	-0.4
Mortgages	0.6	0.6	0.5	0.9
Borrowing from governments	2.1	3.6	6.1	6.8
Total borrowing	10.0	14.3	15.0	18.2

⁽¹⁾ Data may not add due to rounding.

⁽²⁾ Loans to farmers and grain dealers, and foreign currency business loans.

⁽³⁾ Commercial loans of sales finance companies, credit unions, caisses populaires, and lending by financial institutions affiliated with foreign banks.

SOURCE: Bank of Canada, Department of Finance.

Long-term business borrowing declined slightly to \$4.1 billion in 1976, with direct investment from abroad in Canada accounting for most of this decline. Net issues of bonds by non-financial businesses reached \$2.7 billion in 1976, compared to \$2.3 billion in 1975. Net foreign currency issues included in this total rose to \$1.6 billion. This important increase in international market borrowing is explained by the temporary abolition of the withholding tax on interest payments and by the large spread between interest rates. There was a slight increase in the contribution of shareholders' equity to the financing of non-financial private corporations in 1976. However, the ratio of outstanding long-term debt to equity, including accumulated retained earnings, continued to increase.

Loans by governments to businesses increased by \$0.7 billion to a total of \$6.8 billion. As in 1975, this increase was for the most part due to the growing requirements of provincial enterprises, in particular of hydroelectric utilities which have several major projects under way.

This category includes direct loans by provincial governments to their enterprises, as well as borrowings by the latter which are guaranteed by these governments. Provincial government enterprises took advantage of favourable market conditions to pre-finance their investment plans, and their liquid assets increased by about \$2 billion in 1976.

Chartered Banks

Chartered bank assets grew somewhat more rapidly in 1976 than in 1975. This was due in large part to the increase in general loans.

Liquid assets also increased more rapidly in 1976. This increase was approximately equal to the change in reserve requirements and took the form

Table 50
Chartered Bank Asset Growth⁽¹⁾

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Canadian liquid assets				
Notes and Bank of Canada deposits	0.5	0.5	0.5	0.5
Day-to-day and other short loans	0.0	0.3	0.0	0.2
Treasury bills	0.5	0.3	-0.3	0.7
Government of Canada bonds	-0.4	0.5	-0.1	0.1
Sub-total	0.6	1.6	0.2	1.5
Less liquid assets				
Ordinary personal loans	1.7	1.9	2.4	3.0
Business loans	3.6	3.4	2.6	5.0
Mortgages	1.2	1.5	1.7	1.3
Other bank loans	1.2	0.8	1.0	0.6
(Sub-total—loan demand)	7.7	7.6	7.7	10.0
Items in transit	0.9	0.2	0.1	-1.3
Other assets	0.0	0.9	0.4	0.9
Sub-total	8.7	8.6	8.1	9.6
Total Canadian dollar assets	9.2	10.3	8.3	11.2

⁽¹⁾ Data may not add due to rounding.

SOURCE: Bank of Canada, Department of Finance.

principally of an increase in holdings of treasury bills. In spite of the investment in liquid assets, the banks' liquidity ratio again experienced a decline. The Canadian liquid assets ratio⁽¹⁾ decreased from 18.9 per cent in December, 1975, to 17.7 per cent in December, 1976, while the free liquid assets ratio⁽²⁾ dropped from 8.1 to 7.3 per cent. In controlling the money supply, the Bank of Canada closely managed the banks' excess cash reserves. The average excess,⁽³⁾ which was 0.06 per cent of statutory deposits in 1975, fell to 0.04 per cent in 1976.

Less liquid assets grew somewhat more rapidly in 1976 than in 1975. This increase was due to the acceleration of the rate of growth of business loans, which almost doubled to \$5 billion. The 22.8 per cent growth of personal loans exceeded the growth rate of total consumer credit. By contrast, the volume of new mortgage loans decreased substantially compared to the two preceding years. The slowdown was particularly evident up to September, but a sizable recovery occurred in the fourth quarter.

On the liabilities side, Canadian dollar deposits grew by 14.8 per cent, a rate which was slightly greater than in 1975. However, these deposits increased slightly less than Canadian assets, and the banks were able to use part of the rapid growth in foreign currency deposits to finance domestic lending. In addition, there was a major shift in the growth of the various components of deposits. Demand deposits, following an increase of 26 per cent from December, 1974 to December, 1975, experienced a decline of approximately 2 per cent in 1976. Although exaggerated by the postal strike, this decline was in part explained by relatively high interest rates throughout the year. Monetary

⁽¹⁾ Weekly average of the ratio of Canadian liquid assets to total Canadian dollar major assets.

⁽²⁾ Weekly average of the ratio of excess Canadian liquid assets to total Canadian dollar major assets.

⁽³⁾ Average for all business days of cash reserves in excess of required minimum.

policy therefore encouraged a shift of funds to other financial assets. Growth in other publicly held deposits accelerated in 1976. Growth of term or notice deposits rose from 23 to 30 per cent, and the growth of personal savings deposits rose from 12 to 21 per cent.

Following a decline in 1975, foreign currency deposits, other than swapped deposits, by Canadians grew by 53 per cent in 1976. This increase in foreign currency liabilities occurred simultaneously with large-scale borrowing abroad by Canadians. It seems likely that some borrowers chose to deposit the proceeds of their bond issues with the chartered banks without converting them into Canadian funds. These deposits were used partly to make loans to Canadians in both domestic and foreign currencies. They were also used to acquire foreign assets. Following the decline in 1975, net assets abroad of Canadian bank head offices and branches increased from \$4.2 to \$5.7 billion in 1976.

Other Financial Institutions

As in 1975, the growth of near-banks exceeded that of chartered banks. Deposits at near-banks increased by 20 per cent in 1976, compared to 15 per cent for bank deposits. The increase in deposits was particularly high in the first half of the year, with a growth rate on an annual basis of 26 per cent. These figures are not seasonally adjusted, however, and are thus somewhat inflated by contributions by individuals to the registered retirement savings plans and registered home ownership savings plans. The near-banks continued to be important lenders in the consumer credit and mortgage field. The 21 per cent growth in mortgage loans exceeded the overall growth rate for that market. Like the banks, credit unions and caisses populaires remained active in the consumer loan field, increasing such loans by about 18 per cent.

Table 51
Assets of Other Deposit-Accepting Institutions⁽¹⁾

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Currency and deposits	0.4	0.4	0.5	0.5
Consumer credit	0.5	0.4	0.5	0.7
Other loans	0.0	0.1	0.1	0.4
Mortgages	3.7	3.3	3.9	4.9
Canadian marketable securities	0.1	-0.1	0.6	0.5
Other assets	0.2	0.2	0.2	0.5
Total assets	4.9	4.3	5.9	7.5
Deposits ⁽²⁾	4.5	4.1	5.5	6.7

⁽¹⁾ Trust and mortgage loan companies, credit unions and caisses populaires, Québec savings banks.

⁽²⁾ Includes trust company guaranteed investment certificates and mortgage loan company debentures.

SOURCE: Statistics Canada.

The assets of life insurance companies and trustee pension plans increased by \$5.7 billion in 1976. As in 1975, the pension plans grew faster than the life insurance companies. Trustee pension plans increased their mortgage assets by about 25 per cent, whereas their holdings of negotiable securities increased by 13 per cent. The comparable growth rates for life insurance companies were, respectively, 9 and 13 per cent. It may be noted that, since mid-1975, these institutions have greatly increased their investment in securities issued by all levels of government. This increase was at the expense of their net purchases of corporate bonds and short-term paper.

Securities Market

Total net sales of marketable securities increased from \$12.4 billion in 1975 to \$16.3 billion in 1976. It should be noted that the largest increase occurred in marketable bonds, where borrowing increased from \$8.7 billion in 1975 to \$13.1 billion in 1976. Because of the sizeable differential between domestic and international interest rates, a large proportion of these securities was acquired by non-residents. This relieved the pressures on the Canadian market.

Table 52
Assets of Insurance and Pension Institutions⁽¹⁾

	1973	1974	1975	1976
	(billions of dollars)			
Changes in assets				
Currency and deposits	0.1	0.1	0.1	0.1
Loans	0.1	0.2	0.1	0
Mortgages	0.9	1.1	1.2	1.6
Bonds and short-term paper	1.4	1.8	2.5	2.6
Equities	0.8	0.2	0.7	1.0
Other assets	0.2	0.1	0.3	0.3
Total	3.4	3.5	4.8	5.7

⁽¹⁾ Includes life insurance companies and trustee pension plans.
SOURCE: Statistics Canada.

Table 53
Canadian Marketable Securities⁽¹⁾

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Supply of securities				
Treasury bills	0.6	0.9	0.6	1.6
Other short-term paper	0.8	2.7	0.6	1.0
Marketable bonds	2.7	5.3	8.7	13.1
Equities	0.6	0.7	1.2	1.2
Foreign securities ⁽²⁾	0.7	0.7	0.7	0.5
Total	5.3	10.4	11.8	17.3
Distribution of holdings				
Bank of Canada	0.6	1.1	0.7	0.6
Chartered banks	-0.1	1.5	-0.1	1.5
Near-banks	0.1	-0.1	0.6	0.5
Insurance and pension institutions	2.2	2.0	3.3	3.8
Other private financial institutions	-0.2	0.7	0.6	1.2
Non-residents	0.7	1.9	5.2	9.8
Others	2.0	3.3	1.5	-0.1
Total	5.3	10.4	11.8	17.3

⁽¹⁾ Data may not add due to rounding. Excludes Canada Savings Bonds, purchases of provincial direct and guaranteed securities by the Canada Pension Plan and the Québec Deposit and Investment Fund and the Government of Canada's holdings of its own securities.

⁽²⁾ Includes direct investment abroad by Canadians.

SOURCE: Department of Finance.

Table 53 shows the distribution of holdings between non-residents, Canadian financial institutions, and other Canadians. Several factors may explain the much greater quantities of Canadian securities acquired by non-residents. First, the differential between the interest rates on securities offered in Canada and abroad remained very large. In addition, the temporary elimination of the withholding tax requirement continued to encourage Canadian companies to borrow abroad. This factor was also important in the second half of 1975. At the end of 1975 and at the beginning of 1976, Euro-dollar market participants showed great interest in securities denominated in Canadian dollars. Finally, the liquidity of U.S. financial institutions remained very high throughout the year because of the relatively low demand for financing on the part of U.S. business.

Acquisition of these securities by the majority of Canadian financial institutions also increased. The largest change occurred in the chartered banks which added \$1.5 billion to their holdings of Canadian securities after having maintained these holdings at a constant level in 1975. The acquisition of securities by the Bank of Canada fell from \$0.7 to \$0.6 billion in 1976. This decrease reflected the slowing in the growth of chartered bank deposits with the Bank of Canada. Moreover, as in the previous year, the Bank acquired foreign currency assets from the Exchange Fund Account, as an alternative method of financing monetary expansion.

Growth in the assets of life insurance companies accelerated sharply for the second consecutive year. Holdings of Canadian securities of insurance and pension institutions increased by \$3.8 billion. Canadian residents other than financial institutions reduced their holdings of Canadian securities by \$0.1 billion, despite the large increase in the supply of securities.

Financial Asset Acquisition

Table 54 shows the changes in the principal financial assets held by persons and by non-financial Canadian businesses. Financial acquisition was of the order of \$25.1 billion, which represents an increase of \$1.9 billion from 1975. The continued rapid growth of personal savings, together with the use of

Table 54
Holdings of Financial Assets by Canadians⁽¹⁾

	1973	1974	1975	1976
	(net flows, billions of dollars)			
Currency outside banks	0.6	0.6	0.9	0.5
Canadian dollar deposits				
with chartered banks	7.8	10.2	8.1	9.9
with other institutions	4.5	4.1	5.5	6.7
Foreign currency deposits				
with Canadian banks	1.4	1.8	-0.3	1.8
abroad	0.2	-1.6	0.2	0.1
Less: deposits of other sectors ⁽²⁾	(1.1)	(4.0)	(0.9)	(3.3)
Sub-total	13.4	11.1	13.4	15.7
Canada Savings Bonds	-0.4	2.4	2.6	0.7
Marketable securities	2.1	3.3	1.3	-0.1
Other assets ⁽³⁾	4.3	4.0	5.8	8.8
Total	19.3	20.8	23.2	25.1

⁽¹⁾ Data may not add due to rounding. Excludes holdings of financial institutions and all levels of government.

⁽²⁾ All levels of government, financial institutions and non-residents.

⁽³⁾ Claims on contractual savings institutions and estimated other foreign assets.

SOURCE: Department of Finance.

consumer credit to finance a large proportion of expenditures, help account for these acquisitions. In addition, non-financial businesses increased their financial assets more than in 1975.

Canadians reduced their holdings of marketable securities and added only modestly to their holdings of Canada Savings Bonds. On the other hand, their deposits with banks and other financial institutions increased very substantially.

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NOTE: Data in these tables were the latest available at the time of printing. Statistics are revised, and users are requested to consult the sources for the most up-to-date figures.

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REFERENCE TABLE 1
DEMOGRAPHIC DEVELOPMENTS
1947 - 1976

Years and Quarters	Population as of June ¹	Birth Rate	Death Rate	Natural Rate of Increase	Immigration Rate	Annual Growth Rate of Population	Number of Families	Net Family Formation
	(Thousands of persons)	(Per thousand of population)				(Per cent)		(Thousands)
1947	12,888	28.9	9.4	19.5	5.0	2.1	n.a.	n.a.
1948	13,167	27.3	9.3	18.0	9.5	2.2	n.a.	n.a.
1949	13,447	27.3	9.3	18.0	7.1	2.1	n.a.	n.a.
1950	13,712	27.1	9.1	18.0	5.4	2.0	n.a.	n.a.
1951	14,009	27.2	9.0	18.2	14.0	2.2	3,282.4	n.a.
1952	14,459	27.9	8.7	19.2	11.5	3.2	3,360.0	77.6
1953	14,845	28.1	8.6	19.5	11.5	2.7	3,423.0	63.0
1954	15,287	28.5	8.2	20.3	10.2	3.0	3,537.0	114.0
1955	15,698	28.2	8.2	20.0	7.1	2.7	3,625.0	88.0
1956	16,081	28.0	8.2	19.8	10.4	2.4	3,705.6	80.6
1957	16,610	28.2	8.2	20.0	17.2	3.3	3,796.0	90.4
1958	17,080	27.5	7.9	19.6	7.4	2.8	3,898.0	102.0
1959	17,483	27.4	8.0	19.4	6.2	2.4	3,982.0	84.0
1960	17,870	26.8	7.8	19.0	5.9	2.2	4,081.0	99.0
1961	18,238	26.1	7.7	18.4	4.0	2.1	4,140.4	59.4
1962	18,583	25.3	7.7	17.6	4.1	1.9	4,189.0	48.6
1963	18,931	24.6	7.8	16.8	5.0	1.9	4,258.0	69.0
1964	19,290	23.5	7.6	15.9	5.9	1.9	4,341.0	83.0
1965	19,644	21.3	7.6	13.7	7.5	1.8	4,432.0	91.0
1966	20,015	19.4	7.5	11.9	9.8	1.9	4,518.4	86.3
1967	20,378	18.2	7.4	10.8	11.0	1.8	4,608.0	89.7
1968	20,701	17.6	7.4	10.2	8.9	1.6	4,696.0	88.0
1969	21,001	17.6	7.4	10.2	7.7	1.4	4,807.0	110.0
1970	21,297	17.4	7.4	10.0	7.0	1.4	4,908.0	101.0
1971	21,569	16.7	7.3	9.4	5.7	1.3	5,060.1	152.1
1972	21,820	15.9	7.4	8.5	5.6	1.2	5,140.0	79.9
1973	22,095	15.7	7.4	8.3	8.3	1.3	5,204.0	64.0
1974	22,446	15.6	7.4	8.2	9.7	1.6	5,359.0	155.0
1975	22,800	15.7	7.3	8.4	8.2	1.6	n.a.	n.a.
1976	23,110	15.8	7.2	8.6	n.a.	1.4	n.a.	n.a.
(Expressed at annual rates)								
1973 I	21,984	16.6	8.0	8.6	4.7	1.2	n.a.	n.a.
II	22,047	15.8	7.3	8.5	8.2	1.2	n.a.	n.a.
III	22,125	15.2	7.2	8.0	8.8	1.3	n.a.	n.a.
IV	22,207	15.5	7.6	7.9	11.5	1.3	n.a.	n.a.
1974 I	22,307	15.4	7.7	7.7	8.1	1.5	n.a.	n.a.
II	22,384	14.8	7.3	7.5	10.6	1.5	n.a.	n.a.
III	22,479	15.8	7.4	8.4	11.0	1.6	n.a.	n.a.
IV	22,574	15.8	7.4	8.5	9.2	1.7	n.a.	n.a.
1975 I	22,659	15.4	8.1	7.3	7.6	1.6	n.a.	n.a.
II	22,737	15.8	6.9	8.9	9.0	1.6	n.a.	n.a.
III	22,831	15.4	6.5	8.9	9.6	1.6	n.a.	n.a.
IV	22,923	16.4	7.7	8.7	6.6	1.5	n.a.	n.a.
1976 I	22,998	17.4	8.5	8.9	5.6	1.5	n.a.	n.a.
II	23,063	15.4	8.5	6.9	7.3	1.4	n.a.	n.a.
III	23,143	16.4	6.7	9.7	7.6	1.4	n.a.	n.a.
IV	23,231	14.7	7.1	7.6	n.a.	1.3	n.a.	n.a.

n.a. = not available.

(¹) Quarterly figures are the estimates for the months of January, April, July, and October.

SOURCE: Statistics Canada *Vital Statistics*, Annual, Cat. 84-201, Monthly, Cat. 84-001.
Statistics Canada *Estimates of Families in Canada* Cat. 91-204.
Department of Manpower and Immigration, Quarterly bulletin.

REFERENCE TABLE 2
GROSS NATIONAL EXPENDITURE
1947 - 1976

Years and Quarters	Personal Expenditure on	Government Current Expenditure on	Gross Fixed Capital Formation				Value of Physical Change in	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
	Consumer Goods and Services	Goods and Services	Total	Government	Business ⁽¹⁾	Housing	Physical Change in Inventories ⁽²⁾				
(Millions of dollars)											
1947	9,362	1,343	2,350	304	1,591	455	343	3,661	-3,601	15	13,473
1948	10,370	1,454	3,057	424	1,974	659	97	4,055	-3,630	106	15,509
1949	11,365	1,722	3,439	456	2,188	795	78	4,004	-3,853	45	16,800
1950	12,482	1,928	3,862	521	2,388	953	549	4,158	-4,492	4	18,491
1951	13,857	2,811	4,424	640	2,950	834	871	5,052	-5,580	205	21,640
1952	15,162	3,620	5,096	779	3,371	946	499	5,568	-5,369	12	24,588
1953	16,181	3,824	5,733	782	3,699	1,252	600	5,380	-5,806	-79	25,833
1954	16,934	3,825	5,714	873	3,429	1,412	-202	5,137	-5,543	53	25,918
1955	18,388	4,036	6,422	948	3,689	1,785	285	5,749	-6,390	38	28,528
1956	20,090	4,426	8,000	1,144	5,031	1,825	985	6,350	-7,664	-129	32,058
1957	21,492	4,573	8,689	1,327	5,693	1,669	170	6,379	-7,767	-23	33,513
1958	22,845	4,854	8,535	1,397	5,049	2,089	-296	6,329	-7,321	-169	34,777
1959	24,390	4,976	8,647	1,508	5,006	2,133	414	6,674	-8,028	-227	36,846
1960	25,479	5,281	8,473	1,560	5,119	1,794	409	7,004	-8,092	-195	38,359
1961	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	-8,480	-142	39,646
1962	27,452	6,608	8,885	1,903	5,128	1,854	667	8,234	-9,045	126	42,927
1963	29,225	6,982	9,556	1,985	5,612	1,959	669	9,068	-9,561	39	45,978
1964	31,389	7,593	11,205	2,023	6,800	2,382	553	10,503	-10,913	-50	50,280
1965	33,947	8,358	13,179	2,440	8,105	2,634	1,244	11,182	-12,341	-205	55,364
1966	36,890	9,748	15,361	2,841	9,915	2,605	1,225	13,045	-14,259	-182	61,828
1967	39,972	11,153	15,628	2,954	9,865	2,809	260	14,663	-15,234	-33	66,409
1968	43,704	12,684	15,754	2,983	9,518	3,253	745	16,719	-17,010	-10	72,586
1969	47,492	14,241	17,232	3,055	10,332	3,845	1,467	18,761	-19,821	443	79,815
1970	50,327	16,630	18,015	3,173	11,342	3,500	105	21,167	-20,214	-345	85,685
1971	55,271	18,368	20,474	3,754	12,230	4,490	392	22,181	-22,016	-555	94,115
1972	61,531	20,291	22,598	3,968	13,263	5,367	544	24,580	-25,250	375	104,669
1973	70,659	23,045	27,203	4,305	16,156	6,742	1,588	30,725	-30,981	343	122,582
1974	82,064	27,838	33,597	5,462	20,107	8,028	2,855	38,904	-40,959	317	144,616
1975	95,018	32,712	39,230	6,486	24,164	8,580	-308	40,033	-45,404	-149	161,132
1976	108,070	38,210	43,182	6,560	25,222	11,400	1,531	45,119	-49,989	-1,629	184,494
(Seasonally adjusted at annual rates)											
1973 I	67,292	22,232	24,664	4,032	14,716	5,916	1,392	29,168	-29,100	180	115,828
II	69,272	22,436	26,400	4,168	15,524	6,708	1,072	29,732	-29,852	320	119,380
III	71,672	23,204	27,824	4,440	16,488	6,896	1,560	30,416	-30,956	408	124,128
IV	74,400	24,308	29,924	4,580	17,896	7,448	2,328	33,584	-34,016	464	130,992
1974 I	77,812	25,864	32,228	4,872	18,952	8,404	2,388	36,060	-36,820	176	137,708
II	80,924	26,928	33,008	5,216	19,476	8,316	2,248	37,592	-39,324	500	141,876
III	83,940	28,464	34,096	5,744	20,436	7,916	2,928	41,392	-42,884	368	148,304
IV	85,580	30,096	35,056	6,016	21,564	7,476	3,856	40,572	-44,808	224	150,576
1975 I	89,472	30,632	36,072	6,188	22,584	7,300	2,048	39,032	-44,680	764	153,340
II	92,520	32,252	38,232	6,516	23,768	7,948	300	39,596	-45,156	-336	157,408
III	97,320	34,396	40,312	6,524	24,704	9,084	-1,664	40,440	-45,424	-604	164,776
IV	100,760	33,568	42,304	6,716	25,600	9,988	-1,916	41,064	-46,356	-420	169,004
1976 I	102,900	35,848	42,624	6,620	25,276	10,728	3,124	43,356	-49,180	-868	177,804
II	106,860	38,536	43,912	6,696	25,828	11,388	252	44,976	-50,048	-768	183,720
III	109,740	38,236	42,268	6,432	24,204	11,632	1,636	47,308	-49,964	-2,488	186,736
IV	112,780	40,220	43,924	6,492	25,580	11,852	1,112	44,836	-50,764	-2,392	189,716

(1) Excludes residential construction.

(2) The book value of inventories is deflated to remove the effect of price changes, and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Cat. 13-531.
Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

REFERENCE TABLE 3
CHANGES IN GROSS NATIONAL EXPENDITURE
1947 - 1976

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ^{(2),(3)}	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure at Market Prices
			Total	Government	Business ⁽¹⁾	Housing				
(Per cent change from previous period)										
1947	16.8	-18.9	39.7	28.3	54.6	9.4	148	11.6	25.9	13.4
1948	10.8	8.3	30.1	39.5	24.1	44.8	-246	10.8	0.8	15.1
1949	9.6	18.4	12.5	7.5	10.8	20.6	-19	-1.3	6.1	8.3
1950	9.8	12.0	12.3	14.3	9.1	19.9	471	3.8	16.6	10.1
1951	11.0	45.8	14.6	22.8	23.5	-12.5	322	21.5	24.2	17.0
1952	9.4	28.8	15.2	21.7	14.3	13.4	-372	10.2	3.8	13.6
1953	6.7	5.6	12.5	0.4	9.7	32.3	101	-3.4	8.1	5.1
1954	4.7	—	-0.3	11.6	-7.3	12.8	-802	-4.5	4.5	0.3
1955	8.6	5.5	12.4	8.6	7.6	26.4	487	11.9	15.3	10.1
1956	9.3	9.7	24.6	20.7	36.4	2.2	700	10.5	19.9	12.4
1957	7.0	3.3	8.6	16.0	13.2	-8.5	-815	0.5	1.3	4.5
1958	6.3	6.1	-1.8	5.3	-11.3	25.2	-466	-0.8	5.7	3.8
1959	6.8	2.5	1.3	7.9	-0.9	2.1	710	5.5	9.7	5.9
1960	4.5	6.1	-2.0	3.4	2.3	-15.9	-5	4.9	0.8	4.1
1961	1.8	17.5	-1.0	7.3	-3.7	-0.3	-293	8.9	4.8	3.4
1962	5.9	6.5	5.9	13.7	4.0	3.6	551	8.0	6.7	8.3
1963	6.5	5.7	7.6	4.3	9.4	5.7	2	10.1	5.7	7.1
1964	7.4	8.8	17.3	1.9	21.2	21.6	-116	15.8	14.1	9.4
1965	8.1	10.1	17.6	20.6	19.2	10.6	691	6.5	13.1	10.1
1966	8.7	16.6	16.6	16.4	22.3	-1.1	-19	16.7	15.5	11.7
1967	8.4	14.4	1.7	4.0	-0.5	7.8	-965	12.4	6.8	7.4
1968	9.3	13.7	0.8	1.0	-3.5	15.8	485	14.0	11.7	9.3
1969	8.7	12.3	9.4	2.4	8.6	18.2	722	12.2	16.5	10.0
1970	6.0	16.8	4.5	3.9	9.8	-9.0	-1,362.0	12.8	2.0	7.4
1971	9.8	10.5	13.6	18.3	7.8	28.3	287.0	4.8	8.9	9.8
1972	11.3	10.5	10.4	5.7	8.4	19.5	152.0	10.8	14.7	11.2
1973	14.8	13.6	20.4	8.5	21.8	25.6	1,044.0	25.0	22.7	17.1
1974	16.1	20.8	23.5	26.9	24.5	19.1	1,267.0	26.6	32.2	18.0
1975	15.8	17.5	16.8	18.7	20.2	6.9	-3,163.0	2.9	10.9	11.4
1976	13.7	16.8	10.1	1.1	4.4	32.9	1,839.0	12.7	10.1	14.5
(Seasonally adjusted)										
1973 I	4.3	2.8	7.9	2.3	9.6	7.8	1,016.0	8.9	7.1	5.7
II	2.9	0.9	7.0	3.4	5.5	13.4	-320.0	1.9	2.6	3.1
III	3.5	3.4	5.4	6.5	6.2	2.8	488.0	2.3	3.7	4.0
IV	3.8	4.8	7.5	3.2	8.5	8.0	768.0	10.4	9.9	5.5
1974 I	4.6	6.4	7.7	6.4	5.9	12.8	60.0	7.4	8.2	5.1
II	4.0	4.1	2.4	7.1	2.8	-1.0	-140.0	4.2	6.8	3.0
III	3.7	5.7	3.3	10.1	4.9	-4.8	680.0	10.1	9.1	4.5
IV	2.0	5.7	2.8	4.7	5.5	-5.6	928.0	-2.0	4.5	1.5
1975 I	4.5	1.8	2.9	2.9	4.7	-2.4	-1,808.0	-3.8	0.3	1.8
II	3.4	5.3	6.0	5.3	5.2	8.9	-1,748.0	1.4	1.1	2.7
III	5.2	6.6	5.4	0.1	3.9	14.3	-1,964.0	2.1	0.6	4.7
IV	3.5	-2.4	4.9	2.9	3.6	10.0	-252.0	1.5	2.1	2.6
1976 I	2.1	6.8	0.8	-1.4	-1.3	7.4	5,040.0	5.6	6.1	5.2
II	3.8	7.5	3.0	1.1	2.2	6.2	-2,872.0	3.7	1.8	3.3
III	2.7	-0.8	-3.7	-3.9	-6.3	2.1	1,384.0	5.2	0.2	1.6
IV	2.8	5.2	3.9	0.9	5.7	1.9	-524.0	-5.2	1.6	1.6

(1),(2) See footnotes (1),(2) on reference table 2.

(3) Expressed in terms of absolute difference (millions of dollars) from the previous period.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 4
GROSS NATIONAL EXPENDITURE IN CONSTANT (1971) DOLLARS
1947 - 1976

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1971) Dollars
			Total	Government	Business ⁽¹⁾	Housing					
(Millions of dollars)											
1947	18,546	4,747	5,316	627	3,604	1,085	672	6,170	-6,411	39	29,496
1948	18,099	4,504	6,103	779	3,982	1,342	109	6,375	-5,781	211	30,231
1949	19,138	4,982	6,553	806	4,195	1,552	215	5,997	-5,939	83	31,388
1950	20,394	5,367	7,042	884	4,385	1,773	789	5,956	-6,469	10	33,762
1951	20,546	7,000	7,068	915	4,807	1,346	1,025	6,513	-7,277	333	35,450
1952	21,984	8,624	7,892	1,090	5,303	1,499	481	7,260	-7,527	20	38,617
1953	23,512	8,890	8,861	1,162	5,732	1,967	752	7,185	-8,151	-124	40,605
1954	24,375	8,549	8,858	1,296	5,325	2,237	-238	6,917	-7,761	86	40,106
1955	26,456	8,736	9,678	1,308	5,594	2,776	410	7,442	-8,799	61	43,891
1956	28,440	8,956	11,446	1,425	7,227	2,794	1,144	8,002	-10,215	-187	47,599
1957	29,504	8,807	12,262	1,751	8,026	2,485	249	8,075	-10,096	-31	48,718
1958	30,562	9,074	12,126	1,942	7,064	3,120	-280	8,047	-9,386	-239	49,844
1959	32,264	8,999	12,191	2,090	6,911	3,190	468	8,360	-10,357	-317	51,737
1960	33,392	9,218	11,790	2,142	7,017	2,631	523	8,717	-10,347	-271	53,231
1961	33,761	10,494	11,748	2,378	6,768	2,602	251	9,374	-10,559	-196	54,741
1962	35,272	10,911	12,278	2,664	6,910	2,704	756	9,744	-10,769	175	58,475
1963	36,992	11,070	12,841	2,682	7,365	2,794	764	10,631	-11,125	54	61,487
1964	39,218	11,637	14,549	2,652	8,633	3,264	655	12,058	-12,595	-64	65,610
1965	41,606	12,253	16,259	3,003	9,843	3,413	1,441	12,606	-14,140	-256	69,981
1966	43,778	13,388	18,015	3,307	11,540	3,168	1,385	14,315	-15,989	-215	74,844
1967	45,863	14,343	17,942	3,403	11,310	3,229	253	15,770	-16,805	-31	77,344
1968	48,138	15,429	17,964	3,430	10,832	3,702	771	17,727	-18,284	-6	81,864
1969	50,353	15,993	18,850	3,350	11,325	4,175	1,518	19,462	-20,727	491	86,225
1970	51,526	17,650	18,904	3,329	11,857	3,718	84	21,223	-20,588	-341	88,390
1971	55,271	18,368	20,474	3,754	12,230	4,490	392	22,181	-22,016	-555	94,115
1972	59,162	18,848	21,612	3,782	12,773	5,057	515	23,655	-24,489	377	99,680
1973	63,171	19,680	23,997	3,776	14,659	5,562	1,346	26,161	-27,848	338	106,845
1974	66,347	21,020	25,231	3,991	15,786	5,454	2,281	25,557	-30,432	289	110,293
1975	69,593	21,810	25,848	4,218	16,578	5,052	-307	23,755	-29,668	-56	110,975
1976	73,949	22,466	26,064	3,963	16,098	6,003	656	26,001	-32,070	-988	116,078
(Seasonally adjusted at annual rates)											
1973 I	62,392	19,472	22,720	3,672	13,748	5,300	1,340	26,684	-27,360	204	105,452
II	62,652	19,392	23,640	3,736	14,256	5,648	896	26,068	-27,228	324	105,744
III	63,256	19,656	24,392	3,892	14,932	5,568	1,256	25,396	-27,404	396	106,948
IV	64,384	20,200	25,236	3,804	15,700	5,732	1,892	26,496	-29,400	428	109,236
1974 I	66,048	20,840	25,780	3,796	15,928	6,056	2,244	25,780	-29,924	188	110,956
II	66,364	20,872	25,256	3,872	15,664	5,720	2,080	25,024	-30,116	436	109,916
III	67,008	20,908	25,012	4,112	15,696	5,204	1,660	26,312	-30,832	320	110,388
IV	65,968	21,460	24,876	4,184	15,856	4,836	3,140	25,112	-30,856	212	109,912
1975 I	67,700	21,412	24,808	4,196	16,120	4,492	940	23,824	-29,736	584	109,532
II	68,656	21,892	25,536	4,280	16,468	4,788	120	23,780	-29,512	-200	110,272
III	70,572	22,340	26,236	4,172	16,744	5,320	-1,168	23,636	-29,276	-372	111,968
IV	71,444	21,596	26,812	4,224	16,980	5,608	-1,120	23,780	-30,148	-236	112,128
1976 I	71,940	22,408	26,408	4,080	16,520	5,808	1,904	25,268	-31,772	-536	115,620
II	73,644	22,324	26,760	4,084	16,592	6,084	-136	26,128	-32,180	-456	116,084
III	74,512	22,688	25,256	3,848	15,308	6,100	620	27,060	-31,944	-1,524	116,668
IV	75,700	22,444	25,832	3,840	15,972	6,020	236	25,548	-32,384	-1,436	115,940

⁽¹⁾ Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 5
CHANGES IN GROSS NATIONAL EXPENDITURE IN CONSTANT (1971) DOLLARS
1948 - 1976

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure in Constant (1971) Dollars
			Total	Government	Business ⁽¹⁾	Housing				
(Per cent change from previous period)										
1948	-2.4	-5.1	14.8	24.2	10.5	23.7	-563.0	3.3	9.8	2.5
1949	5.7	10.6	7.4	3.5	5.3	15.6	106.0	-5.9	2.7	3.8
1950	6.6	7.7	7.5	9.7	4.5	14.2	574.0	-0.7	8.9	7.6
1951	0.7	30.4	0.4	3.5	9.6	-24.1	236.0	9.4	12.5	5.0
1952	7.0	23.2	11.7	19.1	10.3	11.4	-544.0	11.5	3.4	8.9
1953	7.0	3.1	12.3	6.6	8.1	31.2	271.0	-1.0	8.3	5.1
1954	3.7	-3.8	—	11.5	-7.1	13.7	-990.0	-3.7	4.8	-1.2
1955	8.5	2.2	9.3	0.9	5.1	24.1	648.0	7.6	13.4	9.4
1956	7.5	2.5	18.3	8.9	29.2	0.6	734.0	7.5	16.1	8.4
1957	3.7	-1.7	7.1	22.9	11.1	-11.1	-895.0	0.9	1.2	2.4
1958	3.6	3.0	-1.1	10.9	-12.0	25.6	-529.0	-0.3	7.0	2.3
1959	5.6	-0.8	0.5	7.6	-2.2	2.2	748.0	3.9	10.3	3.8
1960	3.5	2.4	-3.3	2.5	1.5	-17.5	55.0	4.3	0.1	2.9
1961	1.1	13.8	-0.4	11.0	-3.5	-1.1	-272.0	7.5	2.0	2.8
1962	4.5	4.0	4.5	12.0	2.1	3.9	505.0	3.9	2.0	6.8
1963	4.9	1.5	4.6	0.7	6.6	3.3	8.0	9.1	3.3	5.2
1964	6.0	5.1	13.3	-1.1	17.2	16.8	-109.0	13.4	13.2	6.7
1965	6.1	5.3	11.8	13.2	14.0	4.6	786.0	4.5	12.3	6.7
1966	5.2	9.3	10.8	10.1	17.2	-7.2	-56.0	13.6	13.1	6.9
1967	4.8	7.1	-0.4	2.9	-2.0	1.9	-1,132.0	10.2	5.1	3.3
1968	5.0	7.6	0.1	0.8	-4.2	14.6	518.0	12.4	8.8	5.8
1969	4.6	3.7	4.9	-2.3	4.6	12.8	747.0	9.8	13.4	5.3
1970	2.3	10.4	0.3	-0.6	4.7	-10.9	-1,434.0	9.0	0.7	2.5
1971	7.3	4.1	8.3	12.8	3.1	20.8	308.0	4.5	6.9	6.5
1972	7.0	2.6	5.6	0.7	4.4	12.6	123.0	6.6	11.2	5.9
1973	6.8	4.4	11.0	-0.2	14.8	10.0	831.0	10.6	13.7	7.2
1974	5.0	6.8	5.1	5.7	7.7	-1.9	935.0	-2.3	9.3	3.2
1975	4.9	3.8	2.4	5.7	5.0	-7.4	-2,588.0	-7.1	2.5	0.6
1976	6.3	3.0	0.8	-6.0	-2.9	18.8	963.0	9.5	8.1	4.6
(Seasonally adjusted)										
1973 I	2.3	0.9	5.8	0.2	8.1	4.0	868.0	5.5	4.9	3.4
II	0.4	-0.4	4.0	1.7	3.7	6.6	-444.0	-2.3	0.5	0.3
III	1.0	1.4	3.2	4.2	4.7	-1.4	360.0	-2.6	0.6	1.1
IV	1.8	2.8	3.5	-2.3	5.1	2.9	636.0	4.3	7.3	2.1
1974 I	2.6	3.2	2.2	-0.2	1.5	5.7	352.0	-2.7	1.8	1.6
II	0.5	0.2	-2.0	2.0	-1.7	-5.5	-164.0	-2.9	0.6	-0.9
III	1.0	0.2	-1.0	6.2	0.2	-9.0	-420.0	5.1	2.4	0.4
IV	-1.6	2.6	-0.5	1.8	1.0	-7.1	1,480.0	-4.6	0.1	-0.4
1975 I	2.6	-0.2	-0.3	0.3	1.7	-7.1	-2,200.0	-5.1	3.6	-0.3
II	1.4	2.2	2.9	2.0	2.2	6.6	-820.0	-0.2	0.8	0.7
III	2.8	2.0	2.7	-2.5	1.7	11.1	-1,288.0	-0.6	0.8	1.5
IV	1.2	-3.3	2.2	1.2	1.4	5.4	48.0	0.6	3.0	0.1
1976 I	0.7	3.8	-1.5	-3.4	-2.7	3.6	3,024.0	6.3	5.4	3.1
II	2.4	-0.4	1.3	0.1	0.4	4.8	-2,040.0	3.4	1.3	0.4
III	1.2	1.6	-5.6	-5.8	-7.7	0.3	756.0	3.6	0.7	0.5
IV	1.6	-1.1	2.3	-0.2	4.3	-1.3	-384.0	-5.6	1.4	-0.6

(1) See footnote (1) on reference table 4.

(2) See footnote (3) on reference table 3.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 6
STRUCTURAL CHANGES IN DEMAND
(Per cent Distribution of Gross National Expenditure by Components)
1947 – 1976

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories ⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business ⁽¹⁾	Housing					
1947	69.5	10.0	17.4	2.3	11.8	3.4	2.5	27.2	-26.7	0.1	100.0
1948	66.9	9.4	19.7	2.7	12.7	4.2	0.6	26.1	-23.4	0.7	100.0
1949	67.6	10.2	20.5	2.7	13.0	4.7	0.5	23.8	-22.9	0.3	100.0
1950	67.5	10.4	20.9	2.8	12.9	5.2	3.0	22.5	-24.3	—	100.0
1951	64.0	13.0	20.4	3.0	13.6	3.9	4.0	23.3	-25.8	0.9	100.0
1952	61.7	14.7	20.7	3.2	13.7	3.8	2.0	22.6	-21.8	—	100.0
1953	62.6	14.8	22.2	3.0	14.3	4.8	2.3	20.8	-22.5	-0.3	100.0
1954	65.3	14.8	22.0	3.4	13.2	5.4	-0.8	19.8	-21.4	0.2	100.0
1955	64.5	14.1	22.5	3.3	12.9	6.3	1.0	20.2	-22.4	0.1	100.0
1956	62.7	13.8	25.0	3.6	15.7	5.7	3.1	19.8	-23.9	-0.4	100.0
1957	64.1	13.6	25.9	4.0	17.0	5.0	0.5	19.0	-23.2	-0.1	100.0
1958	65.7	14.0	24.5	4.0	14.5	6.0	-0.9	18.2	-21.1	-0.5	100.0
1959	66.2	13.5	23.5	4.1	13.6	5.8	1.1	18.1	-21.8	-0.6	100.0
1960	66.4	13.8	22.1	4.1	13.3	4.7	1.1	18.3	-21.1	-0.5	100.0
1961	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	-21.4	-0.4	100.0
1962	64.0	15.4	20.7	4.4	11.9	4.3	1.6	19.2	-21.1	0.3	100.0
1963	63.6	15.2	20.8	4.3	12.2	4.3	1.5	19.7	-20.8	0.1	100.0
1964	62.4	15.1	22.3	4.0	13.5	4.7	1.1	20.9	-21.7	-0.1	100.0
1965	61.3	15.1	23.8	4.4	14.6	4.8	2.2	20.2	-22.3	-0.4	100.0
1966	59.7	15.8	24.8	4.6	16.0	4.2	2.0	21.1	-23.1	-0.3	100.0
1967	60.2	16.8	23.5	4.4	14.9	4.2	0.4	22.1	-22.9	—	100.0
1968	60.2	17.5	21.7	4.1	13.1	4.5	1.0	23.0	-23.4	—	100.0
1969	59.5	17.8	21.6	3.8	12.9	4.8	1.8	23.5	-24.8	0.6	100.0
1970	58.7	19.4	21.0	3.7	13.2	4.1	0.1	24.7	-23.6	-0.4	100.0
1971	58.7	19.5	21.8	4.0	13.0	4.8	0.4	23.6	-23.4	-0.6	100.0
1972	58.8	19.4	21.6	3.8	12.7	5.1	0.5	23.5	-24.1	0.4	100.0
1973	57.6	18.8	22.2	3.5	13.2	5.5	1.3	25.1	-25.3	0.3	100.0
1974	56.7	19.2	23.2	3.8	13.9	5.6	2.0	26.9	-28.3	0.2	100.0
1975	59.0	20.3	24.3	4.0	15.0	5.3	-0.2	24.8	-28.2	-0.1	100.0
1976	58.6	20.7	23.4	3.6	13.7	6.2	0.8	24.5	-27.1	-0.9	100.0
(Seasonally adjusted at annual rates)											
1973 I	58.1	19.2	21.3	3.5	12.7	5.1	1.2	25.2	-25.1	0.2	100.0
II	58.0	18.8	22.1	3.5	13.0	5.6	0.9	24.9	-25.0	0.3	100.0
III	57.7	18.7	22.4	3.6	13.3	5.6	1.3	24.5	-24.9	0.3	100.0
IV	56.8	18.6	22.8	3.5	13.7	5.7	1.8	25.6	-26.0	0.4	100.0
1974 I	56.5	18.8	23.4	3.5	13.8	6.1	1.7	26.2	-26.7	0.1	100.0
II	57.0	19.0	23.3	3.7	13.7	5.9	1.6	26.5	-27.7	0.4	100.0
III	56.6	19.2	23.0	3.9	13.8	5.3	2.0	27.9	-28.9	0.2	100.0
IV	56.8	20.0	23.3	4.0	14.3	5.0	2.6	26.9	-29.8	0.1	100.0
1975 I	58.3	20.0	23.5	4.0	14.7	4.8	1.3	25.5	-29.1	0.5	100.0
II	58.8	20.5	24.3	4.1	15.1	5.0	0.2	25.2	-28.7	-0.2	100.0
III	59.1	20.9	24.5	4.0	15.0	5.5	-1.0	24.5	-27.6	-0.4	100.0
IV	59.6	19.9	25.0	4.0	15.1	5.9	-1.1	24.3	-27.4	-0.2	100.0
1976 I	57.9	20.2	24.0	3.7	14.2	6.0	1.8	24.4	-27.7	-0.5	100.0
II	58.2	21.0	23.9	3.6	14.1	6.2	0.1	24.5	-27.2	-0.4	100.0
III	58.8	20.5	22.6	3.4	13.0	6.2	0.9	25.3	-26.8	-1.3	100.0
IV	59.4	21.2	23.2	3.4	13.5	6.2	0.6	23.6	-26.8	-1.3	100.0

(1),(2) See footnotes (1),(2) on reference table 2.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 7
STRUCTURAL CHANGES IN DEMAND
(Per cent Distribution of Gross National Expenditure in Constant (1971) Dollars by Components)
1947 - 1976

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1971) Dollars
			Total	Government	Business ⁽¹⁾	Housing					
1947	62.9	16.1	18.0	2.1	12.2	3.7	2.3	20.9	-21.7	0.1	100.0
1948	59.9	14.9	20.2	2.6	13.2	4.4	0.4	21.1	-19.1	0.7	100.0
1949	61.0	15.9	20.9	2.6	13.4	4.9	0.7	19.1	-18.9	0.3	100.0
1950	60.4	15.9	20.9	2.6	13.0	5.3	2.3	17.6	-19.2	—	100.0
1951	58.0	19.7	19.9	2.6	13.6	3.8	2.9	18.4	-20.5	0.9	100.0
1952	56.9	22.3	20.4	2.8	13.7	3.9	1.2	18.8	-19.5	0.1	100.0
1953	57.9	21.9	21.8	2.9	14.1	4.8	1.9	17.7	-20.1	-0.3	100.0
1954	60.8	21.3	22.1	3.2	13.3	5.6	-0.6	17.2	-19.4	0.2	100.0
1955	60.3	19.9	22.1	3.0	12.7	6.3	0.9	17.0	-20.0	0.1	100.0
1956	59.7	18.8	24.0	3.0	15.2	5.9	2.4	16.8	-21.5	-0.4	100.0
1957	60.6	18.1	25.2	3.6	16.5	5.1	0.5	16.6	-20.7	-0.1	100.0
1958	61.3	18.2	24.3	3.9	14.2	6.3	-0.6	16.1	-18.8	-0.5	100.0
1959	62.4	17.4	23.6	4.0	13.4	6.2	0.9	16.2	-20.0	-0.6	100.0
1960	62.7	17.3	22.1	4.0	13.2	4.9	1.0	16.4	-19.4	-0.5	100.0
1961	61.7	19.2	21.5	4.3	12.4	4.8	0.5	17.1	-19.3	-0.4	100.0
1962	60.3	18.7	21.0	4.6	11.8	4.6	1.3	16.7	-18.4	0.3	100.0
1963	60.2	18.0	20.9	4.4	12.0	4.5	1.2	17.3	-18.1	0.1	100.0
1964	59.8	17.7	22.2	4.0	13.2	5.0	1.0	18.4	-19.2	-0.1	100.0
1965	59.5	17.5	23.2	4.3	14.1	4.9	2.1	18.0	-20.2	-0.4	100.0
1966	58.5	17.9	24.1	4.4	15.4	4.2	1.9	19.1	-21.4	-0.3	100.0
1967	59.3	18.5	23.2	4.4	14.6	4.2	0.3	20.4	-21.7	—	100.0
1968	58.8	18.8	21.9	4.2	13.2	4.5	0.9	21.7	-22.3	—	100.0
1969	58.4	18.5	21.9	3.9	13.1	4.8	1.8	22.6	-24.0	0.6	100.0
1970	58.3	20.0	21.4	3.8	13.4	4.2	0.1	24.0	-23.3	-0.4	100.0
1971	58.7	19.5	21.8	4.0	13.0	4.8	0.4	23.6	-23.4	-0.6	100.0
1972	59.4	18.9	21.7	3.8	12.8	5.1	0.5	23.7	-24.6	0.4	100.0
1973	59.1	18.4	22.5	3.5	13.7	5.2	1.3	24.5	-26.1	0.3	100.0
1974	60.2	19.1	22.9	3.6	14.3	4.9	2.1	23.2	-27.6	0.3	100.0
1975	62.7	19.7	23.3	3.8	14.9	4.6	-0.3	21.4	-26.7	-0.1	100.0
1976	63.7	19.4	22.5	3.4	13.9	5.2	0.6	22.4	-27.6	-0.9	100.0
(Seasonally adjusted at annual rates)											
1973 I	59.2	18.5	21.5	3.5	13.0	5.0	1.3	25.3	-25.9	0.2	100.0
II	59.2	18.3	22.4	3.5	13.5	5.3	0.8	24.7	-25.7	0.3	100.0
III	59.1	18.4	22.8	3.6	14.0	5.2	1.2	23.7	-25.6	0.4	100.0
IV	58.9	18.5	23.1	3.5	14.4	5.2	1.7	24.3	-26.9	0.4	100.0
1974 I	59.5	18.8	23.2	3.4	14.4	5.5	2.0	23.2	-27.0	0.2	100.0
II	60.4	19.0	23.0	3.5	14.3	5.2	1.9	22.8	-27.4	0.4	100.0
III	60.7	18.9	22.7	3.7	14.2	4.7	1.5	23.8	-27.9	0.3	100.0
IV	60.0	19.5	22.6	3.8	14.4	4.4	2.9	22.8	-28.1	0.2	100.0
1975 I	61.8	19.5	22.6	3.8	14.7	4.1	0.9	21.8	-27.1	0.5	100.0
II	62.3	19.9	23.2	3.9	14.9	4.3	0.1	21.6	-26.8	-0.2	100.0
III	63.0	20.0	23.4	3.7	15.0	4.8	-1.0	21.1	-26.1	-0.3	100.0
IV	63.7	19.3	23.9	3.8	15.1	5.0	-1.0	21.2	-26.9	-0.2	100.0
1976 I	62.2	19.4	22.8	3.5	14.3	5.0	1.6	21.9	-27.5	-0.5	100.0
II	63.4	19.2	23.1	3.5	14.3	5.2	-0.1	22.5	-27.7	-0.4	100.0
III	63.9	19.4	21.6	3.3	13.1	5.2	0.5	23.2	-27.4	-1.3	100.0
IV	65.3	19.4	22.3	3.3	13.8	5.2	0.2	22.0	-27.9	-1.2	100.0

(1) See footnote (1) on reference table 4.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*.

REFERENCE TABLE 8
NATIONAL INCOME AND GROSS NATIONAL PRODUCT
1950 — 1976

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-Farm Unincorporated Business Including Rents ⁽⁴⁾	Inventory Valuation Adjustment ⁽⁵⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽²⁾									
(Millions of dollars)												
1950	9,152	2,608	-412	396	1,301	1,882	-374	14,553	2,065	1,876	-3	18,491
1951	10,770	3,144	-379	463	1,868	1,976	-643	17,199	2,548	2,098	-205	21,640
1952	12,073	3,071	-346	523	1,878	2,155	114	19,468	2,799	2,333	-12	24,588
1953	13,062	2,985	-328	583	1,462	2,359	2	20,125	2,994	2,634	80	25,833
1954	13,451	2,755	-339	628	918	2,498	87	19,998	3,042	2,930	-52	25,918
1955	14,369	3,485	-396	764	1,120	2,748	-182	21,908	3,321	3,337	-38	28,528
1956	16,171	3,928	-450	869	1,283	2,827	-245	24,383	3,731	3,814	130	32,058
1957	17,519	3,554	-505	977	908	2,962	-59	25,356	3,975	4,159	23	33,513
1958	17,982	3,669	-486	1,063	1,116	3,133	-41	26,436	4,036	4,135	170	34,777
1959	19,149	3,966	-527	1,062	1,008	3,207	-108	27,757	4,401	4,461	227	36,846
1960	20,141	3,870	-495	1,129	1,026	3,192	-26	28,837	4,587	4,739	196	38,359
1961	21,009	4,066	-622	1,284	826	3,261	-41	29,783	4,838	4,883	142	39,646
1962	22,468	4,450	-621	1,416	1,377	3,380	-100	32,370	5,446	5,236	-125	42,927
1963	23,932	4,932	-652	1,563	1,562	3,576	-213	34,700	5,714	5,603	-39	45,978
1964	26,034	5,841	-787	1,724	1,307	3,705	-144	37,680	6,441	6,108	51	50,280
1965	28,878	6,318	-828	1,891	1,389	3,893	-322	41,219	7,284	6,655	206	55,364
1966	32,629	6,714	-850	2,070	1,950	4,116	-335	46,294	8,030	7,322	182	61,828
1967	36,160	6,823	-874	2,362	1,239	4,355	-327	49,738	8,852	7,786	33	66,409
1968	39,318	7,742	-835	2,623	1,321	4,778	-341	54,606	9,662	8,308	10	72,586
1969	43,949	8,294	-854	3,082	1,435	5,187	-576	60,517	10,722	9,019	-443	79,815
1970	47,620	7,699	-952	3,428	1,211	5,424	-195	64,235	11,299	9,806	345	85,685
1971	52,436	8,681	-1,079	3,906	1,576	5,928	-665	70,783	12,276	10,500	556	94,115
1972	58,549	10,799	-1,031	4,577	1,662	6,170	-1,032	79,694	13,876	11,474	-375	104,669
1973	67,450	15,032	-1,277	5,382	3,009	6,778	-2,362	94,012	15,672	13,241	-343	122,582
1974	79,723	18,800	-1,619	7,424	3,812	7,225	-4,251	111,114	18,317	15,502	-317	144,616
1975	91,912	18,587	-1,752	8,094	3,786	8,194	-2,865	125,956	17,548	17,478	150	161,132
1976	105,827	18,587	-1,721	9,746	2,978	9,206	-2,141	142,482	20,774	19,608	1,630	184,494
(Seasonally adjusted at annual rates)												
1973 I	64,340	13,544	-1,228	5,056	2,128	6,544	-1,984	88,400	15,076	12,532	-180	115,828
II	66,372	14,212	-1,224	5,020	2,680	6,724	-2,272	91,512	15,176	13,012	-320	119,380
III	67,868	15,360	-1,284	5,440	3,292	6,876	-2,400	95,152	15,864	13,520	-408	124,128
IV	71,220	17,012	-1,372	6,012	3,936	6,968	-2,792	100,984	16,572	13,900	-464	130,992
1974 I	74,460	18,516	-1,504	6,488	3,480	7,080	-3,768	104,752	18,456	14,676	-176	137,708
II	77,260	19,104	-1,476	7,500	4,056	7,188	-5,360	108,272	18,848	15,256	-500	141,876
III	81,984	19,332	-1,492	7,756	3,796	7,296	-4,160	114,512	18,424	15,732	-364	148,304
IV	85,188	18,248	-2,004	7,952	3,916	7,336	-3,716	116,920	17,540	16,344	-228	150,576
1975 I	87,148	17,812	-1,656	7,916	3,720	7,644	-2,648	119,936	17,444	16,720	-760	153,340
II	90,180	17,780	-1,528	7,400	3,960	7,936	-3,100	122,628	17,184	17,260	336	157,408
III	94,176	19,232	-1,684	8,216	4,260	8,356	-3,304	129,252	17,204	17,712	608	164,776
IV	96,144	19,524	-2,140	8,844	3,204	8,840	-2,408	132,008	18,360	18,220	416	169,004
1976 I	100,312	18,988	-1,472	9,164	3,832	8,892	-2,132	137,584	20,548	18,800	872	177,804
II	105,272	19,036	-1,688	9,680	3,464	9,072	-2,092	142,744	20,868	19,336	772	183,720
III	106,712	18,724	-1,612	9,936	2,836	9,332	-2,120	143,808	20,524	19,916	2,488	186,736
IV	111,012	17,600	-2,112	10,204	1,780	9,528	-2,220	145,792	21,156	20,380	2,388	189,716

(1) Includes military pay and allowances.

(2) Includes the withholding tax applicable to this item.

(3) Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(4) Includes net income of independent professional practitioners.

(5) In the seasonally adjusted series the value of grain production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole. All other items in the farm inventories series are seasonally adjusted by standard techniques.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 9
CHANGES IN NATIONAL INCOME AND GROSS NATIONAL PRODUCT
1947 — 1976

Years and Quarters	Wages, Salaries and Supple- mentary Labour Income ⁽¹⁾	Corporation Profits		Interest and Mis- cellaneous Invest- ment Income	Accrued Net Income of Farm Operators from Farm Produc- tion ⁽³⁾	Net Income of Non- farm Unin- corporated Business Including Rents ⁽⁴⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consump- tion Allowances and Mis- cellaneous Valuation Adjustments	Gross National Product at Market Prices
		Corpo- ration Profits Before Taxes	Dividends Paid to Non- Residents ⁽²⁾							
(Per cent change from previous period)										
1947	15.9	25.8	24.4	14.1	6.7	14.1	13.0	22.4	14.6	13.4
1948	16.2	10.1	0.8	25.3	23.6	6.5	16.6	9.2	18.1	15.1
1949	8.0	-1.6	26.8	19.8	-11.0	10.5	8.0	2.5	13.5	8.3
1950	8.0	29.8	26.4	36.1	7.4	6.1	9.2	10.0	14.1	10.1
1951	17.7	20.6	8.0	16.9	43.6	5.0	18.2	23.4	11.8	17.0
1952	12.1	-2.3	8.7	13.0	0.5	9.1	13.2	9.9	11.2	13.6
1953	8.2	-2.8	5.2	11.5	-22.2	9.5	3.4	7.0	12.9	5.1
1954	3.0	-7.7	3.4	7.7	-37.2	5.9	-0.6	1.6	11.2	0.3
1955	6.8	26.5	16.8	21.7	22.0	10.0	9.6	9.2	13.9	10.1
1956	12.5	12.7	13.6	13.7	14.6	2.9	11.3	12.3	14.3	12.4
1957	8.3	-9.5	12.2	12.4	-29.2	4.8	4.0	6.5	9.0	4.5
1958	2.6	3.2	3.8	8.8	22.9	5.8	4.3	1.5	-0.6	3.8
1959	6.5	8.1	8.4	-0.1	-9.7	2.4	5.0	9.0	7.9	5.9
1960	5.2	-2.4	6.1	6.3	1.8	-0.5	3.9	4.2	6.2	4.1
1961	4.3	5.1	25.7	13.7	-19.5	2.2	3.3	5.5	3.0	3.4
1962	6.9	9.4	0.2	10.3	66.7	3.6	8.7	12.6	7.2	8.3
1963	6.5	10.8	5.0	10.4	13.4	5.8	7.2	4.9	7.0	7.1
1964	8.8	18.4	20.7	10.3	-16.3	3.6	8.6	12.7	9.0	9.4
1965	10.9	8.2	5.2	9.7	6.3	5.1	9.4	13.1	9.0	10.1
1966	13.0	6.3	2.7	9.5	40.4	5.7	12.3	10.2	10.0	11.7
1967	10.8	1.6	2.8	14.1	-36.5	5.8	7.4	10.2	6.3	7.4
1968	8.7	13.5	-4.5	11.0	6.6	9.7	9.8	9.2	6.7	9.3
1969	11.8	7.1	2.3	17.5	8.6	8.6	10.8	11.0	8.6	10.0
1970	8.4	-7.2	11.5	11.2	-15.6	4.6	6.1	5.4	8.7	7.4
1971	10.1	12.8	13.3	13.9	30.1	9.3	10.2	8.6	7.1	9.8
1972	11.7	24.4	4.4	17.2	5.5	4.1	12.6	13.0	9.3	11.2
1973	15.2	39.2	23.9	17.6	81.0	9.9	18.0	12.9	15.4	17.1
1974	18.2	25.1	26.8	37.9	26.7	6.6	18.2	16.9	17.1	18.0
1975	15.3	-1.1	8.2	9.0	-0.7	13.4	13.4	-4.2	12.7	11.4
1976	15.1	0.0	1.8	20.4	-21.3	12.4	13.1	18.4	12.2	14.5
(Seasonally adjusted)										
1973 I	3.9	13.3	1.3	8.3	25.5	5.3	5.6	4.6	3.8	5.7
II	3.2	4.9	0.3	-0.7	25.9	2.8	3.5	0.7	3.8	3.1
III	2.3	8.1	4.9	8.4	22.8	2.3	4.0	4.5	3.9	4.0
IV	4.9	10.8	6.9	10.5	19.6	1.3	6.1	4.5	2.8	5.5
1974 I	4.5	8.8	9.6	7.9	-11.6	1.6	3.7	11.4	5.6	5.1
II	3.8	3.2	1.9	15.6	16.6	1.5	3.4	2.1	4.0	3.0
III	6.1	1.2	1.1	3.4	-6.4	1.5	5.8	-2.2	3.1	4.5
IV	3.9	-5.6	34.3	2.5	3.2	0.5	2.1	-4.8	3.9	1.5
1975 I	2.3	-2.4	17.4	-0.5	-5.0	4.2	2.6	-0.5	2.3	1.8
II	3.5	-0.2	7.7	-6.5	6.5	3.8	2.2	-1.5	3.2	2.7
III	4.4	8.2	10.2	11.0	7.6	5.3	5.4	0.1	2.6	4.7
IV	2.1	1.5	27.1	7.6	-24.8	5.8	2.1	6.7	2.9	2.6
1976 I	4.3	-2.7	31.2	3.6	19.6	0.6	4.2	11.9	3.2	5.2
II	4.9	0.3	14.7	5.6	-9.6	2.0	3.8	1.6	2.9	3.3
III	1.4	-1.6	4.5	2.6	-18.1	2.9	0.7	-1.6	3.0	1.6
IV	4.0	-6.0	31.0	2.7	-37.2	2.1	1.4	3.1	2.3	1.6

(1),(2),(3),(4) See footnotes (1),(2),(3),(4) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 10
STRUCTURAL CHANGES IN INCOME
(Per cent distribution of Gross National Product by Components)
1947 - 1976

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽²⁾	Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽³⁾	Net Income of Non-Farm Unincorporated Business Including Rents ⁽⁴⁾	Inventory Valuation Adjustment ⁽⁵⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
1947	50.1	13.8	-1.9	1.4	8.2	11.2	-4.2	78.5	12.5	9.1	-0.1	100.0
1948	50.6	13.2	-1.7	1.6	8.8	10.3	-3.3	79.5	11.8	9.3	-0.7	100.0
1949	50.5	12.0	-1.9	1.7	7.2	10.6	-0.7	79.3	11.2	9.8	-0.3	100.0
1950	49.5	14.1	-2.2	2.1	7.0	10.2	-2.0	78.7	11.2	10.1	—	100.0
1951	49.8	14.5	-1.8	2.1	8.6	9.1	-3.0	79.5	11.8	9.7	-0.9	100.0
1952	49.1	12.5	-1.4	2.1	7.6	8.8	0.5	79.2	11.4	9.5	—	100.0
1953	50.6	11.6	-1.3	2.3	5.7	9.1	—	77.9	11.6	10.2	0.3	100.0
1954	51.9	10.6	-1.3	2.4	3.5	9.6	0.3	77.2	11.7	11.3	-0.2	100.0
1955	50.4	12.2	-1.4	2.7	3.9	9.6	-0.6	76.8	11.6	11.7	-0.1	100.0
1956	50.4	12.3	-1.4	2.7	4.0	8.8	-0.8	76.1	11.6	11.9	0.4	100.0
1957	52.3	10.6	-1.5	2.9	2.7	8.8	-0.2	75.7	11.9	12.4	0.1	100.0
1958	51.7	10.6	-1.4	3.1	3.2	9.0	-0.1	76.0	11.6	11.9	0.5	100.0
1959	52.0	10.8	-1.4	2.9	2.7	8.7	-0.3	75.3	11.9	12.1	0.6	100.0
1960	52.5	10.1	-1.3	2.9	2.7	8.3	-0.1	75.2	12.0	12.4	0.5	100.0
1961	53.0	10.3	-1.6	3.2	2.1	8.2	-0.1	75.1	12.2	12.3	0.4	100.0
1962	52.3	10.4	-1.4	3.3	3.2	7.9	-0.2	75.4	12.7	12.2	-0.3	100.0
1963	52.1	10.7	-1.4	3.4	3.4	7.8	-0.5	75.5	12.4	12.2	-0.1	100.0
1964	51.8	11.6	-1.6	3.4	2.6	7.4	-0.3	74.9	12.8	12.1	0.1	100.0
1965	52.2	11.4	-1.5	3.4	2.5	7.0	-0.6	74.5	13.2	12.0	0.4	100.0
1966	52.8	10.9	-1.4	3.3	3.2	6.7	-0.5	74.9	13.0	11.8	0.3	100.0
1967	54.5	10.3	-1.3	3.6	1.9	6.6	-0.5	74.9	13.3	11.7	—	100.0
1968	54.2	10.7	-1.2	3.6	1.8	6.6	-0.5	75.2	13.3	11.4	—	100.0
1969	55.1	10.4	-1.1	3.9	1.8	6.5	-0.7	75.8	13.4	11.3	-0.6	100.0
1970	55.6	9.0	-1.1	4.0	1.4	6.3	-0.2	75.0	13.2	11.4	0.4	100.0
1971	55.7	9.2	-1.1	4.2	1.7	6.3	-0.7	75.2	13.0	11.2	0.6	100.0
1972	55.9	10.3	-1.0	4.4	1.6	5.9	-1.0	76.1	13.3	11.0	-0.4	100.0
1973	55.0	12.3	-1.0	4.4	2.5	5.5	-1.9	76.7	12.8	10.8	-0.3	100.0
1974	55.1	13.0	-1.1	5.1	2.6	5.0	-2.9	76.8	12.7	10.7	-0.2	100.0
1975	57.0	11.5	-1.1	5.0	2.3	5.1	-1.8	78.2	10.9	10.8	0.1	100.0
1976	57.4	10.1	-0.9	5.3	1.6	5.0	-1.2	77.2	11.3	10.6	0.9	100.0
(Seasonally adjusted at annual rates)												
1973 I	55.5	11.7	-1.1	4.4	1.8	5.6	-1.7	76.3	13.0	10.8	-0.2	100.0
II	55.6	11.9	-1.0	4.2	2.2	5.6	-1.9	76.7	12.7	10.9	-0.3	100.0
III	54.7	12.4	-1.0	4.4	2.7	5.5	-1.9	76.7	12.8	10.9	-0.3	100.0
IV	54.4	13.0	-1.0	4.6	3.0	5.3	-2.1	77.1	12.7	10.6	-0.4	100.0
1974 I	54.1	13.4	-1.1	4.7	2.5	5.1	-2.7	76.1	13.4	10.7	-0.1	100.0
II	54.5	13.5	-1.0	5.3	2.9	5.1	-3.8	76.3	13.3	10.8	-0.4	100.0
III	55.3	13.0	-1.0	5.2	2.6	4.9	-2.8	77.2	12.4	10.6	-0.2	100.0
IV	56.6	12.1	-1.3	5.3	2.6	4.9	-2.5	77.6	11.6	10.9	-0.2	100.0
1975 I	56.8	11.6	-1.1	5.2	2.4	5.0	-1.7	78.2	11.4	10.9	-0.5	100.0
II	57.3	11.3	-1.0	4.7	2.5	5.0	-2.0	77.9	10.9	11.0	0.2	100.0
III	57.2	11.7	-1.0	5.0	2.6	5.1	-2.0	78.4	10.4	10.7	0.4	100.0
IV	56.9	11.6	-1.3	5.2	1.9	5.2	-1.4	78.1	10.9	10.8	0.2	100.0
1976 I	56.4	10.7	-0.8	5.2	2.2	5.0	-1.2	77.4	11.6	10.6	0.5	100.0
II	57.3	10.4	-0.9	5.3	1.9	4.9	-1.1	77.7	11.4	10.5	0.4	100.0
III	57.1	10.0	-0.9	5.3	1.5	5.0	-1.1	77.0	11.0	10.7	1.3	100.0
IV	58.5	9.3	-1.1	5.4	0.9	5.0	-1.2	76.8	11.2	10.7	1.3	100.0

(1),(2),(3),(4),(5) See footnotes (1),(2),(3),(4),(5) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 11
STRUCTURAL CHANGES IN INCOME
(Per cent distribution of Net National Income by Components)
1947 - 1976

Years and Quarters	Wages, Salaries and Supple- mentary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscel- laneous Invest- ment Income	Accrued Net Income of Farm Opera- tors from Farm Produc- tion ⁽³⁾	Net Income of Non- Farm Unincor- porated Busi- ness Includ- ing Rents ⁽⁴⁾	Inven- tory Valua- tion Adjust- ment ⁽⁵⁾	Net National Income at Factor Cost
		Corpo- ration Profits Before Taxes	Dividends Paid to Non-Resi- dents ⁽²⁾					
1947	63.8	17.5	-2.4	1.8	10.4	14.2	-5.4	100.0
1948	63.6	16.5	-2.1	2.0	11.0	13.0	-4.1	100.0
1949	63.6	15.1	-2.4	2.2	9.1	13.3	-0.8	100.0
1950	62.9	17.9	-2.8	2.7	8.9	12.9	-2.6	100.0
1951	62.6	18.3	-2.2	2.7	10.9	11.5	-3.7	100.0
1952	62.0	15.8	-1.8	2.7	9.6	11.1	0.6	100.0
1953	64.9	14.8	-1.6	2.9	7.3	11.7		100.0
1954	67.3	13.8	-1.7	3.1	4.6	12.5	0.4	100.0
1955	65.6	15.9	-1.8	3.5	5.1	12.5	-0.8	100.0
1956	66.3	16.1	-1.8	3.6	5.3	11.6	-1.0	100.0
1957	69.1	14.0	-2.0	3.9	3.6	11.7	-0.2	100.0
1958	68.0	13.9	-1.8	4.0	4.2	11.9	-0.2	100.0
1959	69.0	14.3	-1.9	3.8	3.6	11.6	-0.4	100.0
1960	69.8	13.4	-1.7	3.9	3.6	11.1	-0.1	100.0
1961	70.5	13.7	-2.1	4.3	2.8	10.9	-0.1	100.0
1962	69.4	13.7	-1.9	4.4	4.3	10.4	-0.3	100.0
1963	69.0	14.2	-1.9	4.5	4.5	10.3	-0.6	100.0
1964	69.1	15.5	-2.1	4.6	3.5	9.8	-0.4	100.0
1965	70.1	15.3	-2.0	4.6	3.4	9.4	-0.8	100.0
1966	70.5	14.5	-1.8	4.5	4.2	8.9	-0.7	100.0
1967	72.7	13.7	-1.8	4.7	2.5	8.8	-0.7	100.0
1968	72.0	14.2	-1.5	4.8	2.4	8.7	-0.6	100.0
1969	72.6	13.7	-1.4	5.1	2.4	8.6	-1.0	100.0
1970	74.1	12.0	-1.5	5.3	1.9	8.4	-0.3	100.0
1971	74.1	12.3	-1.5	5.5	2.2	8.4	-0.9	100.0
1972	73.5	13.6	-1.3	5.7	2.1	7.7	-1.3	100.0
1973	71.7	16.0	-1.4	5.7	3.2	7.2	-2.5	100.0
1974	71.7	16.9	-1.5	6.7	3.4	6.5	-3.8	100.0
1975	73.0	14.8	-1.4	6.4	3.0	6.5	-2.3	100.0
1976	74.3	13.0	-1.2	6.8	2.1	6.5	-1.5	100.0
(Seasonally adjusted at annual rates)								
1973 I	72.8	15.3	-1.4	5.7	2.4	7.4	-2.2	100.0
II	72.5	15.5	-1.3	5.5	2.9	7.3	-2.5	100.0
III	71.3	16.1	-1.3	5.7	3.5	7.2	-2.5	100.0
IV	70.5	16.8	-1.4	6.0	3.9	6.9	-2.8	100.0
1974 I	71.1	17.7	-1.4	6.2	3.3	6.8	-3.6	100.0
II	71.4	17.6	-1.4	6.9	3.7	6.6	-5.0	100.0
III	71.6	16.9	-1.3	6.8	3.3	6.4	-3.6	100.0
IV	72.9	15.6	-1.7	6.8	3.3	6.3	-3.2	100.0
1975 I	72.7	14.9	-1.4	6.6	3.1	6.4	-2.2	100.0
II	73.5	14.5	-1.2	6.0	3.2	6.5	-2.5	100.0
III	72.9	14.9	-1.3	6.4	3.3	6.5	-2.6	100.0
IV	72.8	14.8	-1.6	6.7	2.4	6.7	-1.8	100.0
1976 I	72.9	13.8	-1.1	6.7	2.8	6.5	-1.5	100.0
II	73.7	13.3	-1.2	6.8	2.4	6.4	-1.5	100.0
III	74.2	13.0	-1.1	6.9	2.0	6.5	-1.5	100.0
IV	76.1	12.1	-1.4	7.0	1.2	6.5	-1.5	100.0

(1),(2),(3),(4),(5) See footnotes (1),(2),(3),(4),(5) on reference table B.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 12
PERSONAL INCOME AND EXPENDITURE
1947 - 1976

Years and Quarters	Personal Income	Personal Disposable Income	Personal Expenditure	Personal Saving	Ratio of Personal Savings to Personal Disposable Income	Personal Disposable Income Per Capita	Personal Expenditure Per Capita
	(Millions of dollars)				(Per cent)	(Dollars)	
1947	10,926	9,964	9,362	544	5.5	773	726
1948	12,592	11,559	10,370	1,138	9.8	878	788
1949	13,396	12,383	11,365	965	7.8	921	845
1950	14,262	13,285	12,482	738	5.6	969	910
1951	16,791	15,435	13,857	1,496	9.7	1,102	989
1952	18,592	16,922	15,162	1,665	9.8	1,170	1,049
1953	19,550	17,718	16,181	1,423	8.0	1,194	1,090
1954	19,717	17,868	16,934	804	4.5	1,169	1,108
1955	21,265	19,331	18,388	797	4.1	1,231	1,171
1956	23,531	21,307	20,090	1,051	4.9	1,325	1,249
1957	25,170	22,714	21,492	1,047	4.6	1,367	1,294
1958	26,651	24,313	22,845	1,278	5.3	1,423	1,338
1959	28,108	25,440	24,390	844	3.3	1,455	1,395
1960	29,595	26,567	25,479	867	3.3	1,487	1,426
1961	30,104	26,904	25,930	745	2.8	1,475	1,422
1962	32,788	29,340	27,452	1,647	5.6	1,579	1,477
1963	34,829	31,168	29,225	1,691	5.4	1,646	1,544
1964	37,282	33,049	31,389	1,383	4.2	1,713	1,627
1965	41,071	36,263	33,947	2,001	5.5	1,846	1,728
1966	46,094	39,901	36,890	2,662	6.7	1,994	1,843
1967	50,579	43,123	39,972	2,736	6.3	2,116	1,962
1968	55,677	46,820	43,704	2,639	5.6	2,262	2,111
1969	61,804	50,911	47,492	2,730	5.4	2,424	2,261
1970	66,633	54,009	50,327	2,872	5.3	2,536	2,363
1971	74,092	59,943	55,271	3,854	6.4	2,779	2,563
1972	83,767	68,100	61,531	5,692	8.4	3,121	2,820
1973	97,332	79,219	70,659	7,345	9.3	3,585	3,198
1974	114,825	92,499	82,064	8,709	9.4	4,121	3,656
1975	133,114	107,945	95,018	11,062	10.2	4,734	4,167
1976	151,636	121,978	108,070	11,595	9.5	5,278	4,676
	(Seasonally adjusted at annual rates)						
1973 I	91,880	73,728	67,292	5,396	7.3	3,354	3,061
II	95,756	78,116	69,272	7,688	9.8	3,543	3,142
III	98,508	80,956	71,672	8,036	9.9	3,659	3,239
IV	103,184	84,076	74,400	8,260	9.8	3,786	3,350
1974 I	107,644	87,344	77,812	8,000	9.2	3,916	3,488
II	111,972	90,508	80,924	7,964	8.8	4,043	3,615
III	117,880	94,860	83,940	9,088	9.6	4,220	3,734
IV	121,804	97,284	85,580	9,784	10.1	4,310	3,791
1975 I	126,072	101,276	89,472	9,928	9.8	4,470	3,949
II	130,560	107,232	92,520	12,860	12.0	4,716	4,069
III	136,212	109,928	97,320	10,764	9.8	4,815	4,263
IV	139,612	113,344	100,760	10,696	9.4	4,945	4,396
1976 I	146,060	116,904	102,900	11,900	10.2	5,083	4,474
II	150,360	123,600	106,860	14,468	11.7	5,359	4,633
III	152,768	121,968	109,740	9,824	8.1	5,270	4,742
IV	157,356	125,440	112,780	10,188	8.1	5,400	4,855

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 13
PERSONAL INCOME, CANADA AND BY PROVINCE
1949 - 1975

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Millions of dollars)												
1949	175	52	467	351	3,292	5,199	780	802	929	1,344	—	13,396
1950	186	55	494	374	3,547	5,638	810	722	955	1,477	—	14,262
1951	209	64	533	415	4,085	6,521	938	1,069	1,250	1,665	26	16,791
1952	229	78	604	438	4,558	7,207	1,006	1,213	1,344	1,863	31	18,592
1953	256	65	637	447	4,862	7,681	1,012	1,138	1,417	1,976	34	19,550
1954	272	69	664	468	5,029	7,930	1,002	824	1,346	2,050	39	19,717
1955	292	67	683	489	5,296	8,525	1,073	1,058	1,475	2,242	43	21,265
1956	325	85	732	534	5,840	9,320	1,206	1,205	1,719	2,482	59	23,531
1957	350	77	785	556	6,363	10,211	1,223	1,037	1,749	2,728	59	25,170
1958	361	83	820	585	6,655	10,802	1,352	1,156	1,958	2,786	59	26,651
1959	383	96	874	626	7,005	11,406	1,419	1,200	2,039	2,948	61	28,108
1960	412	97	920	664	7,422	11,923	1,492	1,352	2,134	3,058	63	29,595
1961	440	102	946	671	7,828	12,187	1,436	1,084	2,199	3,091	59	30,104
1962	462	114	995	707	8,446	13,098	1,611	1,529	2,411	3,279	62	32,788
1963	493	116	1,043	751	8,933	13,976	1,647	1,686	2,535	3,509	67	34,829
1964	531	128	1,108	809	9,742	15,030	1,775	1,539	2,652	3,822	70	37,282
1965	604	137	1,181	880	10,685	16,537	1,892	1,789	2,941	4,271	69	41,071
1966	680	151	1,302	979	11,880	18,655	2,039	2,047	3,374	4,817	80	46,094
1967	755	168	1,446	1,067	13,175	20,553	2,280	1,932	3,665	5,348	90	50,579
1968	837	189	1,580	1,183	14,193	22,844	2,523	2,187	4,111	5,837	104	55,677
1969	923	205	1,766	1,295	15,565	25,629	2,704	2,269	4,589	6,645	122	61,804
1970	1,025	229	1,895	1,412	16,682	27,974	2,857	2,133	4,953	7,245	148	66,633
1971	1,146	242	2,098	1,578	18,389	30,943	3,188	2,554	5,540	8,185	155	74,092
1972	1,301	286	2,435	1,814	20,842	34,797	3,565	2,767	6,270	9,421	189	83,767
1973	1,521	352	2,824	2,088	23,879	39,721	4,227	3,657	7,434	11,305	232	97,332
1974	1,866	386	3,307	2,499	28,426	46,243	4,915	4,460	8,898	13,431	287	114,825
1975	2,211	477	3,802	3,036	32,870	52,901	5,742	5,481	10,721	15,411	335	133,114
(Percent change from previous year)												
1950	6.3	5.8	5.8	6.6	7.7	8.4	3.8	-10.0	2.8	9.9	—	6.5
1951	12.4	16.4	7.9	11.0	15.2	15.7	15.8	48.1	30.9	12.7	—	17.7
1952	9.6	21.9	13.3	5.5	11.6	10.5	7.2	13.5	7.5	11.9	19.2	10.7
1953	11.8	-10.7	5.5	2.1	6.7	6.6	0.6	-6.2	5.4	6.1	9.7	5.2
1954	6.3	6.2	4.2	4.7	3.4	3.2	-1.0	-27.6	-5.0	3.7	14.7	0.9
1955	7.4	-2.9	2.9	4.5	5.3	7.5	7.1	28.4	9.6	9.4	10.3	7.9
1956	11.3	26.9	7.2	9.2	10.3	9.3	12.4	13.9	16.5	10.7	37.2	10.7
1957	7.7	-9.4	7.2	4.1	9.0	9.6	1.4	-13.9	1.7	9.9	—	7.0
1958	3.1	7.8	4.5	5.2	4.6	5.8	10.5	11.5	11.9	2.5	—	5.9
1959	6.1	15.7	6.6	7.0	5.3	5.6	5.0	3.8	4.1	5.8	3.4	5.5
1960	7.6	1.0	5.3	6.1	6.0	4.5	5.1	12.7	4.7	3.7	3.3	5.3
1961	6.8	5.2	2.8	1.1	5.5	2.2	-3.8	-19.8	3.0	1.1	-6.3	1.7
1962	5.0	11.8	5.2	5.4	7.9	7.5	12.2	41.1	9.6	6.1	5.1	8.9
1963	6.7	1.8	4.8	6.2	5.8	6.7	2.2	10.3	5.1	7.0	8.1	6.2
1964	7.7	10.3	6.2	7.7	9.1	7.5	7.8	-8.7	4.6	8.9	4.5	7.0
1965	13.7	7.0	6.6	8.8	9.7	10.0	6.6	16.2	10.9	11.7	-1.4	10.2
1966	12.6	10.2	10.2	11.2	11.2	12.8	7.8	14.4	14.7	12.8	15.9	12.2
1967	11.0	11.3	11.1	9.0	10.9	10.2	11.8	-5.6	8.6	11.0	12.5	9.7
1968	10.9	12.5	9.3	10.9	7.7	11.1	10.7	13.2	12.2	9.1	15.6	10.1
1969	10.3	8.5	11.8	9.5	9.7	12.2	7.2	3.7	11.6	13.8	17.3	11.0
1970	11.1	11.7	7.3	9.0	7.2	9.1	5.7	-6.0	7.9	9.0	21.3	7.8
1971	11.8	5.7	10.7	11.8	10.2	10.6	11.6	19.7	11.9	13.0	4.7	11.2
1972	13.5	18.2	16.1	15.0	13.3	12.5	11.8	8.3	13.2	15.1	21.9	13.1
1973	16.9	23.1	16.0	15.1	14.6	14.2	18.6	32.2	18.6	20.0	22.8	16.2
1974	22.7	9.7	17.1	19.7	19.0	16.4	16.3	22.0	19.7	18.8	23.7	18.0
1975	18.5	23.6	15.0	21.5	15.6	14.4	16.8	22.9	20.5	14.7	16.7	15.9

REFERENCE TABLE 13 (continued)
PERSONAL INCOME, CANADA AND BY PROVINCE
1949 — 1975

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Percentage distribution of total among provinces) ⁽¹⁾												
1949	1.3	0.4	3.5	2.6	24.6	38.8	5.8	6.0	6.9	10.0	—	100.0
1950	1.3	0.4	3.5	2.6	24.9	39.5	5.7	5.1	6.7	10.4	—	100.0
1951	1.2	0.4	3.2	2.5	24.3	38.8	5.6	6.4	7.4	9.9	0.2	100.0
1952	1.2	0.4	3.3	2.4	24.5	38.8	5.4	6.5	7.2	10.0	0.2	100.0
1953	1.3	0.3	3.3	2.3	24.9	39.3	5.2	5.8	7.3	10.1	0.2	100.0
1954	1.4	0.4	3.4	2.4	25.5	40.2	5.1	4.2	6.8	10.4	0.2	100.0
1955	1.4	0.3	3.2	2.3	24.9	40.1	5.1	5.0	6.9	10.5	0.2	100.0
1956	1.4	0.4	3.1	2.3	24.8	39.6	5.1	5.1	7.3	10.6	0.3	100.0
1957	1.4	0.3	3.1	2.2	25.3	40.6	4.9	4.1	7.0	10.8	0.2	100.0
1958	1.4	0.3	3.1	2.2	25.0	40.5	5.1	4.3	7.4	10.5	0.2	100.0
1959	1.4	0.3	3.1	2.2	24.9	40.6	5.1	4.3	7.3	10.5	0.2	100.0
1960	1.4	0.3	3.1	2.2	25.1	40.3	5.0	4.6	7.2	10.3	0.2	100.0
1961	1.5	0.3	3.1	2.2	26.0	40.5	4.8	3.6	7.3	10.3	0.2	100.0
1962	1.4	0.4	3.0	2.2	25.8	40.0	4.9	4.7	7.4	10.0	0.2	100.0
1963	1.4	0.3	3.0	2.2	25.7	40.1	4.7	4.8	7.3	10.1	0.2	100.0
1964	1.4	0.3	3.0	2.2	26.1	40.3	4.8	4.1	7.1	10.3	0.2	100.0
1965	1.5	0.3	2.9	2.1	26.0	40.3	4.6	4.4	7.2	10.4	0.2	100.0
1966	1.5	0.3	2.8	2.1	25.8	40.5	4.4	4.4	7.3	10.5	0.2	100.0
1967	1.5	0.3	2.9	2.1	26.1	40.6	4.5	3.8	7.3	10.6	0.2	100.0
1968	1.5	0.3	2.8	2.1	25.5	41.0	4.5	3.9	7.4	10.5	0.2	100.0
1969	1.5	0.3	2.9	2.1	25.2	41.5	4.4	3.7	7.4	10.8	0.2	100.0
1970	1.5	0.3	2.8	2.1	25.0	42.0	4.3	3.2	7.4	10.9	0.2	100.0
1971	1.5	0.3	2.8	2.1	24.8	41.8	4.3	3.4	7.5	11.0	0.2	100.0
1972	1.6	0.3	2.9	2.2	24.9	41.5	4.3	3.3	7.5	11.2	0.2	100.0
1973	1.6	0.4	2.9	2.1	24.5	40.8	4.3	3.8	7.6	11.6	0.2	100.0
1974	1.6	0.3	2.9	2.2	24.8	40.3	4.3	3.9	7.7	11.7	0.3	100.0
1975	1.7	0.4	2.9	2.3	24.7	39.7	4.3	4.1	8.1	11.6	0.3	100.0

NOTE: The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad). Yukon and NWT are included with British Columbia up to 1950.

(1) Figures do not cross-add: See NOTE.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*.

REFERENCE TABLE 14
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE
1949 - 1975

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Dollars)												
1949	507	553	742	691	848	1,188	1,030	1,964	1,050	1,182	—	996
1950	530	573	774	731	894	1,261	1,055	1,867	1,046	1,272	—	1,040
1951	579	653	829	804	1,007	1,418	1,209	1,285	1,331	1,429	1,040	1,199
1952	612	780	925	833	1,092	1,505	1,261	1,439	1,381	1,546	1,240	1,286
1953	668	644	961	839	1,139	1,555	1,251	1,322	1,400	1,583	1,360	1,317
1954	689	683	987	867	1,146	1,550	1,218	944	1,273	1,583	1,444	1,290
1955	719	670	1,000	894	1,173	1,619	1,279	1,205	1,352	1,671	1,483	1,355
1956	783	859	1,053	962	1,262	1,724	1,419	1,368	1,531	1,774	1,903	1,463
1957	826	778	1,120	989	1,334	1,812	1,419	1,178	1,503	1,841	1,903	1,515
1958	836	830	1,157	1,025	1,357	1,856	1,545	1,297	1,624	1,811	1,788	1,560
1959	869	951	1,216	1,076	1,394	1,911	1,593	1,323	1,634	1,881	1,794	1,608
1960	920	942	1,266	1,127	1,443	1,951	1,647	1,478	1,653	1,909	1,750	1,656
1961	961	971	1,284	1,122	1,489	1,954	1,558	1,172	1,651	1,898	1,595	1,651
1962	987	1,065	1,334	1,169	1,573	2,062	1,721	1,644	1,761	1,975	1,550	1,764
1963	1,036	1,074	1,389	1,233	1,630	2,157	1,736	1,807	1,807	2,065	1,634	1,840
1964	1,099	1,174	1,468	1,324	1,745	2,267	1,851	1,634	1,856	2,190	1,667	1,933
1965	1,238	1,257	1,562	1,431	1,880	2,436	1,961	1,883	2,028	2,377	1,683	2,091
1966	1,379	1,385	1,722	1,587	2,055	2,680	2,117	2,144	2,306	2,570	1,861	2,303
1967	1,513	1,541	1,903	1,721	2,247	2,884	2,368	2,019	2,460	2,750	2,046	2,482
1968	1,654	1,718	2,060	1,893	2,394	3,146	2,598	2,278	2,698	2,914	2,311	2,690
1969	1,796	1,847	2,279	2,062	2,601	3,470	2,762	2,369	2,944	3,226	2,596	2,943
1970	1,983	2,082	2,423	2,252	2,774	3,705	2,906	2,267	3,105	3,405	2,960	3,129
1971	2,195	2,161	2,659	2,485	3,051	4,017	3,227	2,758	3,403	3,746	2,925	3,435
1972	2,445	2,531	3,067	2,826	3,445	4,447	3,594	3,021	3,789	4,193	3,436	3,839
1973	2,811	3,061	3,508	3,202	3,927	5,003	4,235	4,028	4,417	4,883	4,000	4,405
1974	3,443	3,299	4,068	3,775	4,634	5,713	4,862	4,917	5,191	5,608	5,035	5,116
1975	4,027	4,008	4,625	4,498	5,312	6,431	5,635	5,971	6,064	6,272	5,678	5,838
(Percent change from previous year)												
1950	4.5	3.6	4.3	5.7	5.4	6.2	2.4	-10.1	-0.4	7.6	—	4.4
1951	9.3	14.0	7.1	10.1	12.7	12.5	14.6	48.2	27.3	12.3	—	15.2
1952	5.8	19.4	11.6	3.5	8.4	6.1	4.3	12.0	3.8	8.2	19.2	7.3
1953	9.2	-17.5	3.9	0.7	4.3	3.3	-0.8	-8.1	1.4	2.4	9.7	2.4
1954	3.0	6.2	2.7	3.3	0.6	-0.3	-2.7	-28.6	-9.1	0.0	6.2	-2.1
1955	4.4	-1.9	1.4	3.1	2.3	4.4	5.0	27.7	6.2	5.5	2.7	5.0
1956	8.9	28.1	5.3	7.6	7.6	6.5	10.9	13.5	13.2	6.2	28.4	8.0
1957	5.4	-9.4	6.3	2.8	5.7	5.1	—	-13.8	-1.8	3.8	—	3.6
1958	1.2	6.7	3.3	3.6	1.7	2.4	8.9	10.1	8.1	-1.6	-6.1	3.0
1959	3.9	14.5	5.1	5.0	2.7	3.0	3.1	2.0	0.6	3.9	0.3	3.0
1960	5.9	-0.9	4.1	4.8	3.5	2.1	3.4	11.7	1.2	1.5	-2.5	3.0
1961	4.5	3.2	1.4	-0.5	3.1	0.2	-5.4	-20.7	-0.1	-0.6	-8.9	-0.3
1962	2.8	9.7	3.9	4.1	5.6	5.5	10.5	40.3	6.7	4.1	-2.8	6.9
1963	4.9	0.8	4.1	5.5	3.6	4.6	0.8	9.9	2.6	4.6	5.4	4.3
1964	6.1	9.3	5.7	7.4	7.0	5.1	6.6	-9.6	2.7	6.0	2.0	5.1
1965	12.6	7.0	6.4	8.1	7.7	7.5	5.9	15.3	9.3	8.5	1.0	8.2
1966	11.4	10.2	10.2	10.9	9.3	10.0	8.0	13.8	13.7	8.1	10.5	10.1
1967	9.7	11.3	10.5	8.5	9.3	7.6	11.8	-5.8	6.7	7.0	9.9	7.8
1968	9.3	11.5	8.3	10.0	6.6	9.1	9.7	12.8	9.7	6.0	13.0	8.4
1969	8.6	7.5	10.6	8.9	8.6	10.3	6.3	4.0	9.1	10.7	12.3	9.4
1970	10.4	12.7	6.3	9.2	6.7	6.8	5.2	-4.3	5.5	5.5	14.0	6.3
1971	10.7	3.8	9.7	10.3	10.0	8.4	11.0	21.7	9.6	10.0	-1.2	9.8
1972	11.4	17.1	15.3	13.7	12.9	10.7	11.4	9.5	11.3	11.9	17.5	11.8
1973	15.0	20.9	14.4	13.3	14.0	12.5	17.8	33.3	16.6	16.5	16.4	14.7
1974	22.5	7.8	16.0	17.9	18.0	14.2	14.8	22.1	17.5	14.8	25.9	16.1
1975	17.0	21.5	13.7	19.2	14.6	12.6	15.9	21.4	16.8	11.8	12.8	14.1

NOTE: Per cent changes are calculated from unrounded data.

REFERENCE TABLE 14 (continued)
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE
1949 — 1975

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Personal income per capita, by province, as a percentage of personal income per capita at the national level)												
1949	50.9	55.5	74.5	69.4	85.1	119.2	103.4	96.8	105.4	118.7	—	100.0
1950	51.0	55.1	74.4	70.2	85.9	121.2	101.4	83.3	100.6	122.3	—	100.0
1951	48.3	54.5	69.2	67.1	84.0	118.3	100.9	107.2	111.1	119.2	86.8	100.0
1952	47.6	60.7	71.9	64.8	84.9	117.1	98.0	111.9	107.4	120.2	96.4	100.0
1953	50.8	48.9	73.0	63.7	86.5	118.0	95.0	100.4	106.3	120.2	103.3	100.0
1954	53.4	53.0	76.5	67.2	88.9	120.2	94.4	73.2	98.7	122.7	112.0	100.0
1955	53.1	49.5	73.8	66.0	86.6	119.5	94.4	89.0	99.8	123.3	109.5	100.0
1956	53.5	58.7	72.0	65.8	86.2	117.8	97.0	93.5	104.6	121.2	130.1	100.0
1957	54.5	51.3	73.9	65.3	88.1	119.6	93.6	77.8	99.2	121.5	125.6	100.0
1958	53.6	53.2	74.1	65.7	87.0	118.9	99.0	83.2	104.1	116.1	114.6	100.0
1959	54.0	59.1	75.6	66.9	86.7	118.9	99.0	82.3	101.6	117.0	111.6	100.0
1960	55.5	56.9	76.4	68.1	87.2	117.8	99.4	89.2	99.8	115.3	105.7	100.0
1961	58.2	58.9	77.8	68.0	90.2	118.4	94.4	71.0	100.0	115.0	96.6	100.0
1962	56.0	60.4	75.6	66.2	89.1	116.9	97.6	93.2	99.8	112.0	87.9	100.0
1963	56.3	58.4	75.5	67.0	88.6	117.2	94.3	98.2	98.2	112.3	88.8	100.0
1964	56.9	60.8	75.9	68.5	90.3	117.3	95.8	84.5	96.0	113.3	86.2	100.0
1965	59.2	60.1	74.7	68.4	89.9	116.5	93.8	90.1	97.0	113.7	80.5	100.0
1966	59.9	60.2	74.8	68.9	89.2	116.4	91.9	93.1	100.1	111.6	80.8	100.0
1967	61.0	62.1	76.7	69.3	90.5	116.2	95.4	81.3	99.1	110.8	82.4	100.0
1968	61.5	63.9	76.6	70.4	89.0	117.0	96.6	84.7	100.3	108.4	85.9	100.0
1969	61.0	62.7	77.4	70.1	88.4	117.9	93.9	80.5	100.0	109.6	88.2	100.0
1970	63.4	66.5	77.5	72.0	88.7	118.4	92.9	72.5	99.3	108.8	94.6	100.0
1971	63.9	62.9	77.4	72.3	88.8	116.9	93.9	80.3	99.1	109.1	85.2	100.0
1972	63.7	65.9	79.9	73.6	89.7	115.8	93.6	78.7	98.7	109.2	89.5	100.0
1973	63.8	69.5	79.6	72.7	89.1	113.6	96.1	91.4	100.3	110.9	90.8	100.0
1974	67.3	64.5	79.5	73.8	90.6	111.7	95.0	96.1	101.5	109.6	98.4	100.0
1975	69.0	68.7	79.2	77.0	91.0	110.2	96.5	102.3	103.9	107.4	97.3	100.0

NOTE: Yukon and NWT are included with British Columbia up to 1950.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 15
VALUE OF RETAIL TRADE, CANADA AND BY REGION
1947 - 1976

Years and Months	Motor Vehicle Dealers	All other Types of Business	Total all Stores					
			Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia ⁽³⁾
			(Millions of dollars)					
1947	724.8	6,238.6	6,963.4 ⁽¹⁾	563.6 ⁽¹⁾	1,621.1	2,721.1	1,320.8	736.9
1948	804.0	7,031.0	7,835.0 ⁽¹⁾	607.3 ⁽¹⁾	1,792.0	3,067.2	1,550.7	817.8
1949	993.6	7,538.4	8,532.0	734.2	1,872.0	3,293.6	1,758.1	874.1
1950	1,504.8	8,112.4	9,617.2	822.2	2,183.0	3,715.4	1,914.4	982.1
1951	1,884.0	8,809.1	10,693.1	898.5	2,442.6	4,129.8	2,122.3	1,099.8
1952	2,105.0	9,462.2	11,567.2	970.7	2,657.8	4,409.2	2,339.9	1,189.6
1953	2,303.0	9,886.4	12,189.4	1,004.4	2,793.1	4,665.6	2,485.3	1,241.0
1954	2,055.0	10,262.2	12,317.2	1,023.6	2,867.7	4,761.7	2,390.6	1,273.6
1955	2,415.0	11,057.8	13,472.8	1,124.7	3,109.3	5,295.7	2,496.1	1,447.0
1956	2,598.0	12,175.7	14,773.7	1,208.6	3,463.0	5,734.3	2,727.8	1,640.0
1957	2,547.0	12,876.3	15,423.3	1,233.0	3,709.6	5,943.1	2,854.5	1,683.2
1958	2,485.0	13,654.1	16,139.1	1,286.7	3,854.4	6,271.1	3,021.3	1,705.5
1959	2,701.0	14,386.1	17,087.1	1,356.5	4,114.2	6,614.9	3,208.1	1,793.4
1960	2,650.0	14,740.5	17,390.5	1,421.0	4,213.1	6,750.7	3,250.3	1,755.3
1961	2,599.0	15,153.7	17,752.3	1,455.6	4,490.1	6,808.0	3,238.1	1,760.5
1961 ⁽²⁾	2,598.8	13,474.2	16,073.0	1,380.5	4,108.0	6,206.7	2,773.6	1,604.2
1962	2,957.4	14,179.8	17,137.2	1,429.0	4,455.6	6,526.3	2,944.9	1,751.1
1963	3,312.3	14,894.8	18,207.1	1,511.0	4,770.3	6,947.8	3,097.6	1,880.3
1964	3,612.4	15,880.5	19,492.9	1,616.2	5,119.7	7,366.1	3,304.5	2,086.5
1965	4,175.3	16,979.3	21,154.6	1,761.9	5,533.9	8,043.4	3,509.2	2,306.9
1966	4,337.8	18,348.6	22,686.4	1,861.0	5,882.1	8,625.4	3,811.2	2,506.6
1967	4,433.2	19,721.6	24,154.8	1,979.2	6,379.2	9,091.0	4,057.5	2,648.0
1968	4,714.2	20,996.6	25,710.8	2,135.4	6,564.9	9,884.7	4,266.5	2,859.3
1969	4,795.9	22,605.5	27,401.4	2,191.0	6,962.0	10,588.0	4,494.4	3,165.0
1970	4,197.2	23,836.7	28,033.9	2,295.2	7,074.2	10,885.0	4,519.6	3,259.8
1971	4,924.7	25,721.5	30,646.1	2,532.4	7,681.4	11,877.3	4,923.6	3,632.0
1972	6,240.4	27,866.0	34,106.4	2,787.2	8,611.8	13,058.4	5,587.1	3,986.9
1973	7,422.4	30,912.8	38,335.2	3,096.8	9,696.7	14,505.2	6,301.8	4,645.8
1974	8,303.3	36,265.5	44,568.8	3,637.6	11,200.6	16,564.1	7,626.8	5,428.6
1975	10,183.7	41,015.9	51,199.6	4,170.4	12,812.2	19,156.2	8,991.3	5,938.6
1976	11,060.3	46,086.0	57,146.3	4,649.5	14,256.3	21,116.9	10,268.3	6,713.8
(Seasonally adjusted at annual rates)								
1975 J	9,032.4	38,795.7	47,828.1	4,016.7	13,553.8	17,629.4	8,521.5	5,622.1
F	9,928.5	39,098.8	49,027.3	4,061.9	12,657.7	17,785.3	8,701.6	5,708.6
M	8,929.4	38,915.0	47,844.3	3,905.1	11,989.8	17,616.9	8,624.8	5,632.1
A	9,155.9	38,801.8	47,957.7	4,005.4	11,828.7	17,811.2	8,540.4	5,835.3
M	9,698.4	40,198.1	49,896.6	4,056.2	12,217.2	18,661.7	8,712.7	5,857.9
J	9,892.0	40,341.5	50,233.4	4,019.7	12,447.5	18,804.8	9,039.4	5,978.1
J	10,446.8	41,946.6	52,393.4	4,236.2	13,168.7	19,271.7	9,171.4	5,992.5
A	10,871.9	41,402.5	52,274.4	4,281.4	13,425.7	19,358.0	9,208.2	6,046.0
S	10,040.6	41,624.3	51,664.9	4,219.3	13,142.4	19,372.5	8,909.9	5,766.5
O	10,534.0	41,614.7	52,148.7	4,242.1	13,231.6	19,732.8	9,069.6	6,031.6
N	11,527.6	42,748.9	54,276.5	4,290.1	13,676.2	20,496.9	9,411.8	6,182.8
D	12,480.8	44,866.0	57,346.8	4,613.3	13,846.1	22,394.7	9,788.5	6,439.7
1976 J	10,189.0	44,403.3	54,592.3	4,558.2	13,705.7	19,732.6	9,918.0	6,581.0
F	10,294.3	43,724.4	54,018.7	4,546.9	13,734.9	19,377.9	9,945.3	6,377.0
M	10,686.2	44,410.3	55,096.5	4,552.5	13,149.3	20,412.2	10,198.0	6,638.5
A	11,240.6	44,764.6	56,005.2	4,733.4	14,239.1	20,697.1	10,132.8	6,607.2
M	10,588.6	44,871.6	55,460.1	4,539.2	13,599.8	20,379.3	10,015.5	6,698.1
J	11,338.8	46,906.0	58,244.7	4,502.2	14,566.9	21,892.5	10,413.3	6,637.5
J	11,270.0	45,865.4	57,135.4	4,592.3	14,515.9	21,048.3	10,167.3	6,508.4
A	11,885.3	45,525.0	57,410.3	4,638.6	14,499.0	20,984.5	10,306.2	6,841.9
S	10,298.6	47,258.6	57,557.1	4,685.9	14,349.5	21,392.7	10,120.9	6,759.3
O	11,300.9	46,407.3	57,708.1	4,686.8	14,429.1	21,410.0	10,586.9	6,748.9
N	11,222.9	46,307.0	57,529.9	4,652.4	14,093.2	21,342.0	10,412.8	6,824.1
D	12,076.0	48,467.2	60,543.2	4,891.5	15,132.4	22,825.8	10,628.4	6,947.7

NOTE: Figures may not cross-add due to rounding.

(1) Excludes Newfoundland.

(2) Figures from 1961 are based on 1966 intercensal estimates.

(3) Includes Yukon and North West Territories.

SOURCE: Statistics Canada, *Retail Trade*, Cat. 63-005.

REFERENCE TABLE 16
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1947 - 1976

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total		
	Primary and Construction Industries					Manufacturing				
(Millions of dollars)										
1947	87	317	404	195	599	185	343	528	273	801
1948	127	382	509	218	727	181	392	573	329	902
1949	159	461	620	263	883	157	379	536	339	875
1950	173	528	701	292	993	135	367	502	347	849
1951	212	601	813	311	1,124	268	525	793	422	1,215
1952	248	631	879	360	1,239	344	629	973	459	1,432
1953	287	648	935	375	1,310	325	644	969	480	1,449
1954	309	512	821	368	1,189	288	534	822	489	1,311
1955	387	612	999	411	1,410	345	602	947	513	1,460
1956	534	772	1,306	475	1,781	488	906	1,394	578	1,972
1957	544	702	1,246	461	1,707	520	959	1,479	613	2,092
1958	378	619	997	468	1,465	398	697	1,095	572	1,667
1959	396	678	1,074	517	1,591	374	770	1,144	662	1,806
1960	451	683	1,134	522	1,656	335	843	1,178	671	1,849
1961	572	639	1,211	512	1,723	279	806	1,085	682	1,767
1962	568	738	1,306	536	1,842	353	916	1,269	750	2,019
1963	599	879	1,478	586	2,064	355	1,003	1,358	801	2,159
1964	702	1,051	1,753	660	2,413	443	1,388	1,831	896	2,727
1965	869	1,151	2,020	724	2,744	604	1,736	2,340	974	3,314
1966	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010
1967	1,069	1,427	2,496	854	3,350	677	1,857	2,534	1,156	3,690
1968	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431
1969	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906
1970	1,284	1,268	2,552	1,112	3,664	997	2,226	3,223	1,417	4,640
1971	1,605	1,508	3,113	1,212	4,325	873	2,121	2,994	1,483	4,477
1972	1,528	1,785	3,313	1,304	4,617	829	2,119	2,948	1,657	4,605
1973	1,756	2,102	3,858	1,582	5,439	986	2,682	3,668	1,919	5,587
1974	2,184	2,529	4,713	1,899	6,612	1,425	3,525	4,950	2,310	7,260
1975	2,619	3,205	5,824	2,198	8,022	1,569	3,953	5,522	2,445	7,967
1976	3,086	4,013	7,099	2,374	9,473	1,469	3,803	5,272	2,619	7,890
Utilities					Trade, Finance and Commercial Services					
(Millions of dollars)										
1947	174	236	410	373	783	112	90	202	96	298
1948	282	284	566	438	1,004	159	122	281	101	382
1949	376	313	689	465	1,154	142	151	293	120	413
1950	437	322	759	483	1,242	207	192	399	128	527
1951	497	442	939	545	1,484	201	210	411	160	571
1952	701	493	1,194	598	1,792	160	183	343	125	468
1953	692	562	1,254	635	1,889	283	243	526	135	661
1954	610	554	1,164	606	1,770	319	263	582	133	715
1955	649	487	1,136	600	1,736	296	265	561	130	691
1956	1,086	676	1,762	640	2,402	327	284	611	138	749
1957	1,475	833	2,308	677	2,985	383	307	690	146	836
1958	1,405	748	2,153	650	2,803	396	309	705	146	851
1959	1,118	724	1,842	703	2,545	462	371	833	168	1,001
1960	1,074	698	1,772	713	2,485	466	409	875	168	1,043
1961	1,088	610	1,698	723	2,421	451	396	847	162	1,009
1962	982	619	1,601	734	2,335	438	422	860	164	1,024
1963	1,111	660	1,771	774	2,545	468	450	918	183	1,101
1964	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237
1965	1,443	980	2,423	867	3,290	705	564	1,269	220	1,489
1966	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775
1967	1,748	1,397	3,145	1,019	4,164	764	770	1,534	272	1,806
1968	1,774	1,446	3,220	1,070	4,290	710	762	1,472	300	1,772
1969	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955
1970	2,044	1,584	3,628	1,213	4,846	760	985	1,745	323	2,068
1971	2,228	1,760	3,988	1,318	5,306	901	1,014	1,915	324	2,239
1972	2,357	1,872	4,229	1,424	5,653	1,212	1,430	2,642	355	2,997
1973	2,673	2,484	5,157	1,617	6,774	1,685	1,759	3,445	420	3,864
1974	3,154	3,087	6,241	2,002	8,243	2,184	2,145	4,329	510	4,839
1975	4,403	3,630	8,033	2,229	10,262	2,768	2,448	5,216	591	5,807
1976	4,627	3,738	8,365	2,402	10,766	2,405	2,522	4,928	647	5,575

REFERENCE TABLE 16 (continued)
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1947 - 1976

Years	Capital Expenditures			Repair Expendi- tures	Total	Capital Expenditures			Repair Expendi- tures	Total
	Construc- tion	Machinery and Equipment	Sub- Total			Construc- tion	Machinery and Equipment	Sub- Total		
Institutions					Housing ⁽¹⁾					
(Millions of dollars)										
1947	78	13	91	23	114	526	—	526	155	681
1948	126	22	148	37	185	635	—	635	189	824
1949	172	23	195	35	230	822	—	822	206	1,028
1950	187	26	213	34	247	923	—	923	226	1,149
1951	212	30	242	40	282	947	—	947	270	1,217
1952	252	33	285	40	325	971	—	971	287	1,258
1953	270	33	303	42	345	1,189	—	1,189	304	1,493
1954	297	41	338	42	380	1,238	—	1,238	316	1,554
1955	367	41	408	49	457	1,397	—	1,397	338	1,735
1956	359	43	402	52	454	1,547	—	1,547	355	1,902
1957	407	47	454	56	510	1,430	—	1,430	383	1,813
1958	457	57	514	57	571	1,782	—	1,782	407	2,189
1959	479	57	536	59	595	1,752	—	1,752	431	2,183
1960	500	73	573	71	644	1,456	—	1,456	457	1,913
1961	536	81	617	78	695	1,467	—	1,467	484	1,951
1962	729	105	834	76	910	1,587	—	1,587	513	2,100
1963	757	116	873	75	948	1,713	—	1,713	544	2,257
1964	648	123	771	79	850	2,028	—	2,028	577	2,605
1965	867	145	1,012	82	1,094	2,133	—	2,133	618	2,751
1966	1,020	184	1,204	93	1,297	2,181	—	2,181	661	2,842
1967	1,107	208	1,315	113	1,428	2,352	—	2,352	713	3,065
1968	1,197	225	1,422	118	1,540	2,806	—	2,806	780	3,586
1969	1,134	209	1,343	133	1,476	3,384	—	3,384	844	4,228
1970	1,095	216	1,311	134	1,445	3,138	—	3,138	871	4,009
1971	1,199	236	1,435	152	1,587	4,025	—	4,025	951	4,976
1972	993	225	1,218	168	1,386	4,820	—	4,820	1,051	5,871
1973	914	228	1,142	175	1,316	5,978	—	5,978	1,188	7,165
1974	1,064	275	1,338	199	1,537	7,010	—	7,010	1,451	8,461
1975	1,191	293	1,484	224	1,708	7,114	—	7,114	1,576	8,690
1976	1,119	303	1,422	240	1,662	9,764	—	9,764	1,814	11,578
Government Departments					Grand Total					
(Millions of dollars)										
1947	235	44	279	145	424	1,397	1,043	2,440	1,260	3,770
1948	314	61	375	158	533	1,824	1,263	3,087	1,470	4,557
1949	338	46	384	146	530	2,166	1,373	3,539	1,574	5,113
1950	391	48	439	185	624	2,453	1,483	3,936	1,695	5,631
1951	534	60	594	220	814	2,871	1,868	4,739	1,968	6,707
1952	758	88	846	216	1,062	3,434	2,057	5,491	2,085	7,576
1953	710	90	800	235	1,035	3,756	2,220	5,976	2,206	8,182
1954	676	80	756	268	1,024	3,737	1,984	5,721	2,222	7,943
1955	728	68	796	268	1,064	4,169	2,075	6,244	2,309	8,553
1956	932	80	1,012	282	1,294	5,273	2,761	8,034	2,520	10,554
1957	1,025	85	1,110	288	1,398	5,784	2,933	8,717	2,624	11,341
1958	1,014	104	1,118	314	1,432	5,830	2,534	8,364	2,614	10,978
1959	1,128	108	1,236	341	1,577	5,709	2,708	8,417	2,881	11,298
1960	1,171	103	1,274	383	1,657	5,453	2,809	8,262	2,985	11,247
1961	1,125	122	1,247	380	1,627	5,518	2,654	8,172	3,021	11,193
1962	1,130	128	1,258	388	1,646	5,787	2,928	8,715	3,161	11,876
1963	1,154	128	1,282	393	1,675	6,157	3,236	9,393	3,356	12,749
1964	1,303	157	1,460	402	1,862	7,004	3,940	10,944	3,631	14,575
1965	1,494	174	1,668	442	2,110	8,115	4,750	12,865	3,927	16,792
1966	1,702	222	1,924	526	2,450	9,283	5,807	15,090	4,365	19,455
1967	1,731	215	1,946	573	2,519	9,448	5,874	15,322	4,700	20,022
1968	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970	2,001	200	2,201	592	2,793	11,319	6,479	17,798	5,667	23,465
1971	2,443	271	2,714	620	3,334	13,274	6,910	20,184	6,060	26,244
1972	2,731	317	3,048	615	3,663	14,470	7,748	22,218	6,574	28,792
1973	2,962	410	3,372	708	4,080	16,953	9,666	26,618	7,608	34,226
1974	3,751	551	4,302	819	5,121	20,771	12,111	32,882	9,189	42,072
1975	4,392	633	5,025	892	5,917	24,055	14,162	38,216	10,155	48,371
1976	4,592	633	5,224	920	6,145	27,061	15,011	42,073	11,015	53,088

NOTE: 1975 figures are actual, 1976 figures are preliminary actual.

(1) Totals differ from Housing expenditures as shown in reference tables 2 to 7, in that the national income and expenditure totals include selling costs, principally real estate commissions.

REFERENCE TABLE 17
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1950 — 1976

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construc- tion	Machinery and Equipment	Sub- Total			Construc- tion	Machinery and Equipment	Sub- Total		
Primary and Construction Industries						Manufacturing				
(Percentage Distribution)										
1950	17.4	53.2	70.6	29.4	100.0	15.9	43.2	59.1	40.9	100.0
1951	18.9	53.5	72.3	27.7	100.0	22.1	43.2	65.3	34.7	100.0
1952	20.0	50.9	70.9	29.1	100.0	24.0	43.9	67.9	32.1	100.0
1953	21.9	49.5	71.4	28.6	100.0	22.4	44.4	66.9	33.1	100.0
1954	26.0	43.1	69.0	31.0	100.0	22.0	40.7	62.7	37.3	100.0
1955	27.4	43.4	70.9	29.1	100.0	23.6	41.2	64.9	35.1	100.0
1956	30.0	43.3	73.3	26.7	100.0	24.7	45.9	70.7	29.3	100.0
1957	31.9	41.1	73.0	27.0	100.0	24.9	45.8	70.7	29.3	100.0
1958	25.8	42.3	68.1	31.9	100.0	23.9	41.8	65.7	34.3	100.0
1959	24.9	42.6	67.5	32.5	100.0	20.7	42.6	63.3	36.7	100.0
1960	27.2	41.2	68.5	31.5	100.0	18.1	45.6	63.7	36.3	100.0
1961	33.2	37.1	70.3	29.7	100.0	15.8	45.6	61.4	38.6	100.0
1962	30.8	40.1	70.9	29.1	100.0	17.5	45.4	62.9	37.1	100.0
1963	29.0	42.6	71.6	28.4	100.0	16.4	46.5	62.9	37.1	100.0
1964	29.1	43.6	72.6	27.4	100.0	16.2	50.9	67.1	32.9	100.0
1965	31.7	41.9	73.6	26.4	100.0	18.2	52.4	70.6	29.4	100.0
1966	33.2	42.0	75.2	24.8	100.0	19.7	53.0	72.7	27.3	100.0
1967	31.9	42.6	74.5	25.5	100.0	18.3	50.3	68.7	31.3	100.0
1968	32.5	40.1	72.6	27.4	100.0	19.1	44.9	64.1	35.9	100.0
1969	34.3	37.7	71.9	28.1	100.0	19.8	46.8	66.6	33.4	100.0
1970	35.0	34.6	69.7	30.3	100.0	21.5	48.0	69.5	30.5	100.0
1971	37.1	34.9	72.0	28.0	100.0	19.5	47.4	66.9	33.1	100.0
1972	33.1	38.7	71.8	28.2	100.0	18.0	46.0	64.0	36.0	100.0
1973	32.3	38.6	70.9	29.1	100.0	17.6	48.0	65.7	34.3	100.0
1974	33.0	38.2	71.3	28.7	100.0	19.6	48.6	68.2	31.8	100.0
1975	32.7	40.0	72.6	27.4	100.0	19.7	49.6	69.3	30.7	100.0
1976	32.6	42.4	74.9	25.1	100.0	18.6	48.2	66.8	33.2	100.0
Utilities					Trade Finance and Commercial Services					
(Percentage Distribution)										
1950	35.2	25.9	61.1	38.9	100.0	39.3	36.4	75.7	24.3	100.0
1951	33.5	29.8	63.3	36.7	100.0	35.2	36.8	72.0	28.0	100.0
1952	39.1	27.5	66.6	33.4	100.0	34.2	39.1	73.3	26.7	100.0
1953	36.6	29.8	66.4	33.6	100.0	42.8	36.8	79.6	20.4	100.0
1954	34.5	31.3	65.7	34.3	100.0	44.6	36.8	81.4	18.6	100.0
1955	37.4	28.1	65.4	34.6	100.0	42.8	38.4	81.2	18.8	100.0
1956	45.2	28.1	73.4	26.6	100.0	43.7	37.9	81.6	18.4	100.0
1957	49.4	27.9	77.3	22.7	100.0	45.8	36.7	82.5	17.5	100.0
1958	50.1	26.7	76.8	23.2	100.0	46.5	36.3	82.8	17.2	100.0
1959	43.9	28.4	72.4	27.6	100.0	46.2	37.1	83.2	16.8	100.0
1960	43.2	28.1	71.3	28.7	100.0	44.7	39.2	83.9	16.1	100.0
1961	44.9	25.2	70.1	29.9	100.0	44.7	39.2	83.9	16.1	100.0
1962	42.1	26.5	68.6	31.4	100.0	42.8	41.2	84.0	16.0	100.0
1963	43.7	25.9	69.6	30.4	100.0	42.5	40.9	83.4	16.6	100.0
1964	46.2	25.2	71.5	28.5	100.0	44.3	39.9	84.2	15.8	100.0
1965	43.9	29.8	73.6	26.4	100.0	47.3	37.9	85.2	14.8	100.0
1966	43.0	32.5	75.6	24.4	100.0	48.5	37.6	86.0	14.0	100.0
1967	42.0	33.5	75.5	24.5	100.0	42.3	42.6	84.9	15.1	100.0
1968	41.4	33.7	75.1	24.9	100.0	40.1	43.0	83.1	16.9	100.0
1969	38.9	35.9	74.8	25.2	100.0	36.0	48.7	84.7	15.3	100.0
1970	42.2	32.7	74.9	25.1	100.0	36.8	47.6	84.4	15.6	100.0
1971	42.0	33.2	75.2	24.8	100.0	40.2	45.3	85.5	14.5	100.0
1972	41.7	33.1	74.8	25.2	100.0	40.4	47.7	88.2	11.8	100.0
1973	39.5	36.7	76.1	23.9	100.0	43.6	45.5	89.1	10.9	100.0
1974	38.3	37.4	75.7	24.3	100.0	45.1	44.3	89.5	10.5	100.0
1975	42.9	35.4	78.3	21.7	100.0	47.7	42.2	89.8	10.2	100.0
1976	43.0	34.7	77.7	22.3	100.0	43.1	45.2	88.4	11.6	100.0

REFERENCE TABLE 17 (continued)
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1950 — 1976

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construc- tion	Machinery and Equipment	Sub- Total			Construc- tion	Machinery and Equipment	Sub- Total		
	Institutions					Housing				
(Percentage Distribution)										
1950	75.7	10.5	86.2	13.8	100.0	80.3	—	80.3	19.7	100.0
1951	75.2	10.6	85.8	14.2	100.0	77.8	—	77.8	22.2	100.0
1952	77.5	10.2	87.7	12.3	100.0	77.2	—	77.2	22.8	100.0
1953	78.3	9.6	87.8	12.2	100.0	79.6	—	79.6	20.4	100.0
1954	78.2	10.8	88.9	11.1	100.0	79.7	—	79.7	20.3	100.0
1955	80.3	9.0	89.3	10.7	100.0	80.5	—	80.5	19.5	100.0
1956	79.1	9.5	88.5	11.5	100.0	81.3	—	81.3	18.7	100.0
1957	79.8	9.2	89.0	11.0	100.0	78.9	—	78.9	21.1	100.0
1958	80.0	10.0	90.0	10.0	100.0	81.4	—	81.4	18.6	100.0
1959	80.5	9.6	90.1	9.9	100.0	80.3	—	80.3	19.7	100.0
1960	77.6	11.3	89.0	11.0	100.0	76.1	—	76.1	23.9	100.0
1961	77.1	11.7	88.8	11.2	100.0	75.2	—	75.2	24.8	100.0
1962	80.1	11.5	91.6	8.4	100.0	75.6	—	75.6	24.4	100.0
1963	79.9	12.2	92.1	7.9	100.0	75.9	—	75.9	24.1	100.0
1964	76.2	14.5	90.7	9.3	100.0	77.9	—	77.9	22.1	100.0
1965	79.3	13.3	92.5	7.5	100.0	77.5	—	77.5	22.5	100.0
1966	78.6	14.2	92.8	7.2	100.0	76.7	—	76.7	23.3	100.0
1967	77.5	14.6	92.1	7.9	100.0	76.7	—	76.7	23.3	100.0
1968	77.7	14.6	92.3	7.7	100.0	78.2	—	78.2	21.8	100.0
1969	76.8	14.2	91.0	9.0	100.0	80.0	—	80.0	20.0	100.0
1970	75.8	14.9	90.7	9.3	100.0	78.3	—	78.3	21.7	100.0
1971	75.6	14.9	90.4	9.6	100.0	80.9	—	80.9	19.1	100.0
1972	71.6	16.2	87.9	12.1	100.0	82.1	—	82.1	17.9	100.0
1973	69.4	17.3	86.7	13.3	100.0	83.4	—	83.4	16.6	100.0
1974	69.2	17.9	87.1	12.9	100.0	82.9	—	82.9	17.1	100.0
1975	69.7	17.2	86.9	13.1	100.0	81.9	—	81.9	18.1	100.0
1976	67.3	18.2	85.6	14.4	100.0	84.3	—	84.3	15.7	100.0
Government Departments					Grand Total					
(Percentage Distribution)										
1950	62.7	7.7	70.4	29.6	100.0	43.6	26.3	69.9	30.1	100.0
1951	65.6	7.4	73.0	27.0	100.0	42.8	27.9	70.7	29.3	100.0
1952	71.4	8.3	79.7	20.3	100.0	45.3	27.2	72.5	27.5	100.0
1953	68.6	8.7	77.3	22.7	100.0	45.9	27.1	73.0	27.0	100.0
1954	66.0	7.8	73.8	26.2	100.0	47.1	25.0	72.0	28.0	100.0
1955	68.4	6.4	74.8	25.2	100.0	48.7	24.3	73.0	27.0	100.0
1956	72.0	6.2	78.2	21.8	100.0	50.0	26.2	76.1	23.9	100.0
1957	73.3	6.1	79.4	20.6	100.0	51.0	25.9	76.9	23.1	100.0
1958	70.8	7.3	78.1	21.9	100.0	53.1	23.1	76.2	23.8	100.0
1959	71.5	6.8	78.4	21.6	100.0	50.5	24.0	74.5	25.5	100.0
1960	70.7	6.2	76.9	23.1	100.0	48.5	25.0	73.5	26.5	100.0
1961	69.1	7.5	76.6	23.4	100.0	49.3	23.7	73.0	27.0	100.0
1962	68.7	7.8	76.4	23.6	100.0	48.7	24.7	73.4	26.6	100.0
1963	68.9	7.6	76.5	23.5	100.0	48.3	25.4	73.7	26.3	100.0
1964	70.0	8.4	78.4	21.6	100.0	48.1	27.0	75.1	24.9	100.0
1965	70.8	8.2	79.1	20.9	100.0	48.3	28.3	76.6	23.4	100.0
1966	69.5	9.1	78.5	21.5	100.0	47.7	29.8	77.6	22.4	100.0
1967	68.7	8.5	77.3	22.7	100.0	47.2	29.3	76.5	23.5	100.0
1968	66.8	9.2	76.0	24.0	100.0	48.4	27.1	75.5	24.5	100.0
1969	70.8	7.6	78.4	21.6	100.0	48.8	27.5	76.3	23.7	100.0
1970	71.6	7.2	78.8	21.2	100.0	48.2	27.6	75.9	24.1	100.0
1971	73.3	8.1	81.4	18.6	100.0	50.6	26.3	76.9	23.1	100.0
1972	74.6	8.7	83.2	16.8	100.0	50.3	26.9	77.2	22.8	100.0
1973	72.6	10.0	82.6	17.4	100.0	49.5	28.2	77.8	22.2	100.0
1974	73.2	10.8	84.0	16.0	100.0	49.4	28.8	78.2	21.8	100.0
1975	74.2	10.7	84.9	15.1	100.0	49.7	29.3	79.0	21.0	100.0
1976	74.7	10.3	85.0	15.0	100.0	51.0	28.3	79.3	20.7	100.0

NOTE: 1975 figures are actual. 1976 figures are preliminary actual.

(1) Totals differ from Housing expenditures as shown in reference tables 2 to 7, in that the national income and expenditure totals include selling costs, principally real estate commissions.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Occasional, Cat. 61-504.

Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Annual, Cat. 61-206.

REFERENCE TABLE 18
PRIVATE AND PUBLIC INVESTMENT BY REGION
CAPITAL EXPENDITURES
1952 — 1976

Years	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Atlantic Region	Quebec
(Millions of dollars)						
1952	86	17	133	104	340	1,283
1953	80	18	157	108	363	1,374
1954	73	19	156	119	367	1,362
1955	89	21	164	168	442	1,546
1956	94	24	183	186	487	1,851
1957	100	22	188	159	469	2,029
1958	107	30	185	182	504	2,054
1959	115	37	226	203	581	2,094
1960	146	37	234	180	597	2,007
1961	184	38	224	171	617	2,008
1962	261	43	223	179	706	2,154
1963	236	43	234	189	702	2,301
1964	231	39	270	257	797	2,828
1965	228	57	318	334	937	3,206
1966	341	57	412	391	1,201	3,446
1967	359	45	463	377	1,244	3,214
1968	387	41	461	330	1,219	3,175
1969	395	44	552	392	1,383	3,376
1970	503	54	607	471	1,635	3,413
1971	678	73	628	497	1,876	4,150
1972	607	72	613	487	1,779	4,824
1973	634	124	825	636	2,219	5,827
1974	698	118	893	976	2,685	7,398
1975	714	118	922	1,159	2,913	9,170
1976	805	106	990	1,107	3,008	9,437

Years	Ontario	Manitoba	Saskatchewan	Alberta	Prairie Region	British Columbia ¹
(Millions of dollars)						
1952	1,899	242	313	602	1,157	604
1953	2,106	286	357	730	1,373	626
1954	2,089	270	377	627	1,274	533
1955	2,271	301	349	735	1,385	707
1956	2,842	364	485	901	1,750	1,089
1957	3,266	371	455	834	1,660	1,293
1958	3,104	409	477	890	1,776	925
1959	2,900	484	467	947	1,898	944
1960	2,856	487	474	946	1,907	895
1961	2,794	417	454	981	1,852	901
1962	3,054	424	513	937	1,874	927
1963	3,282	491	603	995	2,089	1,019
1964	3,747	528	648	1,100	2,276	1,296
1965	4,379	537	773	1,320	2,630	1,713
1966	5,261	656	928	1,564	3,148	2,034
1967	5,357	719	964	1,675	3,358	2,149
1968	5,579	820	943	1,723	3,486	1,996
1969	6,307	901	755	1,914	3,570	2,291
1970	6,928	871	603	1,957	3,431	2,386
1971	7,460	812	664	2,139	3,615	3,083
1972	8,237	970	824	2,383	4,177	3,201
1973	9,714	1,143	979	2,931	5,053	3,805
1974	11,816	1,379	1,262	3,831	6,472	4,511
1975	12,920	1,521	1,780	5,007	8,308	4,905
1976	13,707	1,771	2,145	6,597	10,513	5,407

NOTE: 1975 figures are actual, 1976 figures are preliminary actual.

¹Includes Yukon and Northwest Territories.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 19
PRIVATE INVESTMENT EXCLUDING HOUSING BY REGION
1961 — 1976

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia ⁽¹⁾
(Millions of dollars)						
1961	4,840.9	336.9	1,223.1	1,590.6	1,158.2	530.9
1962	5,036.2	405.5	1,238.3	1,729.3	1,120.2	542.3
1963	5,523.8	394.4	1,319.3	1,837.9	1,375.3	597.7
1964	6,684.9	466.2	1,656.0	2,220.4	1,504.2	839.9
1965	8,051.6	521.1	1,909.4	2,691.5	1,779.9	1,148.0
1966	9,781.1	701.5	2,225.0	3,312.9	2,144.7	1,395.9
1967	9,708.6	742.4	1,969.8	3,256.9	2,303.0	1,435.9
1968	9,317.9	689.0	1,853.4	3,123.3	2,380.7	1,271.2
1969	10,087.5	841.1	1,846.5	3,618.6	2,323.1	1,458.1
1970	11,146.5	1,052.3	1,883.4	4,340.5	2,300.0	1,570.3
1971	12,009.7	1,185.4	2,140.9	4,376.7	2,282.4	2,024.3
1972	13,132.0	1,056.3	2,718.8	4,696.2	2,744.5	1,916.2
1973	16,127.1	1,262.0	3,421.3	5,622.0	3,466.2	2,355.6
1974	20,232.1	1,491.5	4,467.6	7,058.3	4,453.0	3,477.8
1975	24,593.7	1,597.4	5,880.4	8,363.0	5,774.7	2,978.2
1976	25,662.5	1,583.8	5,563.6	8,488.1	6,939.3	3,087.7
(Percent change from previous year)						
1962	4.0	20.4	1.2	8.7	-3.3	2.1
1963	9.7	-2.7	6.5	6.3	22.8	10.2
1964	21.0	18.2	25.5	20.8	9.4	40.5
1965	20.4	11.8	15.3	21.2	18.3	36.7
1966	21.5	34.6	16.5	23.1	20.5	21.6
1967	-0.7	5.8	-11.5	-1.7	7.4	2.9
1968	-4.0	-7.2	-5.9	-4.1	3.4	-11.5
1969	8.3	22.1	-0.4	15.9	-2.4	14.7
1970	10.5	25.1	2.0	19.9	-0.9	7.7
1971	7.7	12.6	13.7	0.8	-0.8	28.9
1972	9.3	-10.9	27.0	7.3	20.2	-5.3
1973	22.8	19.5	25.8	19.7	26.3	22.9
1974	25.5	18.2	30.6	25.5	28.5	47.6
1975	21.6	7.1	31.6	18.5	29.7	-14.4
1976	4.4	-0.8	-5.4	1.5	20.2	3.7

NOTE: 1974 figures are actual, 1975 figures are preliminary actual.

⁽¹⁾ Includes Yukon and Northwest Territories.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 20
DWELLING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
1947 - 1976

Years and Quarters	Starts			Completions			Under Construction ¹	
	Centres of 5,000 Population and Over ⁽²⁾	Other Areas	Total	Centres of 5,000 Population and Over ⁽²⁾	Other Areas	Total	Centres of 5,000 Population and Over ⁽²⁾	Total
(Number of units)								
1947	n.a.	n.a.	74,300	44,600	27,600	72,200	n.a.	42,200
1948	57,671	32,523	90,194	48,006	28,091	76,097	39,217	56,456
1949	58,370	32,139	90,509	60,262	27,971	88,233	37,344	59,503
1950	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,923
1954	89,755	23,772	113,527	80,593	21,372	101,965	51,302	68,641
1955	97,386	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962 ⁽³⁾	104,279	25,816	130,095	100,447	26,235	126,682	60,541	76,153
1963 ⁽³⁾	120,950	27,674	148,624	101,529	26,662	128,191	79,233	96,613
1964 ⁽³⁾	136,206	29,452	165,658	123,902	27,061	150,963	89,950	107,718
1965 ⁽³⁾	138,779	27,786	166,565	125,475	27,562	153,037	101,786	119,854
1966 ⁽³⁾	108,434	26,040	134,474	135,134	27,058	162,192	71,722	88,621
1967 ⁽⁴⁾	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968 ⁽⁴⁾	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,638
1969 ⁽⁴⁾	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970 ⁽⁴⁾	150,999	39,529	190,528	138,576	37,251	175,827	123,901	148,185
1971 ⁽⁴⁾	180,948	52,705	233,653	155,892	45,340	201,232	145,885	177,257
1972 ⁽⁵⁾	206,954	42,960	249,914	192,984	39,243	232,227	163,318	188,630
1973 ⁽⁵⁾	211,543	56,986	268,529	197,513	49,068	246,581	174,852	207,236
1974 ⁽⁵⁾	169,437	52,686	222,123	202,989	54,254	257,243	138,360	168,406
1975 ⁽⁵⁾	181,846	49,610	231,456	170,325	46,639	216,964	146,517	176,599
1976 ⁽⁵⁾	209,762	63,441	273,203	180,765	55,484	236,249	162,282	204,286
(Seasonally adjusted at annual rates)								
1975 ⁽⁵⁾ I	116,000	46,300	162,300	168,600	52,700	221,300	126,600	155,700
II	159,700	41,700	201,400	160,600	46,900	207,500	126,400	152,800
III	193,400	53,100	246,500	167,600	33,300	200,900	138,200	161,900
IV	231,800	55,800	287,600	182,000	54,200	236,200	144,500	173,200
1976 ⁽⁵⁾ I	232,200	55,500	287,700	156,000	41,300	197,300	155,900	187,100
II	214,200	61,900	276,100	198,100	58,500	256,600	160,500	192,200
III	196,400	65,100	261,500	184,000	55,000	239,000	160,000	195,600
IV	205,200	66,700	271,900	180,900	63,600	244,500	166,200	200,400

n.a. = not available.

(1) At end of period.

(2) Data for years 1967 to 1974 and all quarters are based on areas of 10,000 population and over.

(3) Data on 1961 Census area definitions.

(4) Data on 1966 Census area definitions.

(5) Data on 1971 Census area definitions.

SOURCE: CMHC Canadian Housing Statistics.

REFERENCE TABLE 21
DWELLING STARTS AND COMPLETIONS, BY TYPE
1947 - 1976

Years and Quarters	Starts					Completions				
	Single Detached	Semi-Detached and Duplex	Row	Apartments	Total	Single Detached	Semi-Detached and Duplex	Row	Apartments	Total
	(Number of units)									
1947	n.a.	n.a.	n.a.	n.a.	74,263	n.a.	n.a.	n.a.	n.a.	72,218
1948	73,399	7,488	1,810	7,497	90,194	61,787	4,560	1,607	8,143	76,097
1949	71,425	7,536	—	11,548	90,509	68,966	7,309	485	11,473	88,233
1950	68,675	8,664	631	14,561	92,531	68,685	7,376	145	12,809	89,015
1951	53,002	5,658	54	9,865	68,579	60,366	7,568	585	12,791	81,310
1952	60,696	5,360	299	16,891	83,246	55,967	5,314	99	11,707	73,087
1953	70,782	7,202	553	23,872	102,409	68,916	7,714	372	19,837	96,839
1954	78,574	6,498	1,000	27,455	113,527	71,760	6,098	1,065	23,042	101,965
1955	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962 ⁽¹⁾	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963 ⁽¹⁾	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964 ⁽¹⁾	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965 ⁽¹⁾	75,441	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966 ⁽¹⁾	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967 ⁽²⁾	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968 ⁽²⁾	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969 ⁽²⁾	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970 ⁽²⁾	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
1971 ⁽²⁾	98,056	13,751	15,659	106,187	233,653	82,978	12,518	16,795	88,941	201,232
1972 ⁽³⁾	115,570	13,649	16,980	103,715	249,914	106,508	13,184	14,416	98,119	232,227
1973 ⁽³⁾	131,552	13,235	17,291	106,451	268,529	122,696	13,479	14,832	95,574	246,581
1974 ⁽³⁾	122,143	11,023	14,932	74,025	222,123	129,704	12,509	19,225	95,805	257,243
1975 ⁽³⁾	123,929	15,403	21,763	70,361	231,456	113,409	12,303	16,095	75,157	216,964
1976 ⁽³⁾	134,313	15,890	33,676	89,324	273,203	128,623	15,160	21,172	71,294	236,249
	(Not seasonally adjusted)									
1975 ⁽³⁾ I	12,230	1,957	2,559	7,204	23,950	23,214	2,069	2,997	17,843	46,123
II	35,180	4,024	4,235	15,345	58,784	24,643	2,847	3,492	20,095	51,077
III	39,762	4,793	7,055	20,785	72,395	27,311	3,285	4,237	17,200	52,033
IV	36,757	4,629	7,914	27,027	76,327	38,241	4,102	5,369	20,019	67,731
1976 ⁽³⁾ I	18,873	2,663	4,759	17,230	43,525	22,485	3,078	3,521	11,964	41,048
II	41,926	4,418	8,294	25,902	80,540	33,276	4,334	5,547	19,871	63,028
III	41,285	4,403	9,608	21,623	76,919	35,373	3,958	4,568	18,063	61,962
IV	32,229	4,406	11,015	24,569	72,219	37,489	3,790	7,536	21,396	70,211

n.a. = not available.

(1) Data on 1961 Census area definitions.

(2) Data on 1966 Census area definitions.

(3) Data on 1971 Census area definitions.

SOURCE: C.M.H.C. *Canadian Housing Statistics*.
C.M.H.C. *Housing in Canada*.

REFERENCE TABLE 22
MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS
1961 - 1976

Year, Quarters and Months	Manufacturing					Durable Manufacturing			Non-Durable Manufacturing		
	Shipments	New Orders Received	Unfilled Orders	Total Inventories Held	Stock to Sales Ratio ⁽¹⁾	Ship- ments	New Orders Received	Unfilled Orders	Ship- ments	New Orders Received	Unfilled Orders
(Millions of dollars)											
1961	1,953	1,985	1,960	4,529	2.32	769	792	1,526	1,184	1,193	434
1962	2,149	2,158	2,177	4,867	2.26	883	894	1,747	1,267	1,264	430
1963	2,335	2,344	2,199	5,085	2.18	988	995	1,784	1,347	1,350	415
1964	2,571	2,601	2,497	5,436	2.11	1,121	1,151	2,069	1,451	1,450	428
1965	2,824	2,867	2,950	5,952	2.11	1,281	1,318	2,491	1,543	1,549	459
1966	3,109	3,181	3,656	6,475	2.08	1,421	1,489	3,141	1,687	1,692	515
1967	3,246	3,241	4,025	7,408	2.28	1,478	1,475	3,513	1,768	1,766	512
1968	3,505	3,508	4,794	7,446	2.12	1,633	1,628	3,384	1,872	1,880	577
1969	3,828	3,885	4,345	8,064	2.11	1,811	1,865	3,705	2,018	2,020	640
1970	3,865	3,849	4,722	8,623	2.23	1,785	1,767	3,860	2,080	2,082	863
1971	4,189	4,215	4,834	8,643	2.06	1,977	1,997	3,954	2,213	2,218	880
1972	4,687	4,736	5,049	9,197	1.96	2,222	2,265	4,097	2,465	2,471	952
1973	5,563	5,793	6,707	10,420	1.87	2,638	2,848	5,567	2,925	2,945	1,140
1974	6,871	7,097	9,914	13,619	1.98	3,142	3,366	8,571	3,729	3,731	1,343
1975	7,300	7,241	10,510	16,154	2.21	3,318	3,263	9,263	3,982	3,978	1,247
1976	8,181	8,107	9,662	17,089	2.09	3,769	3,689	8,380	4,411	4,418	1,282
(Seasonally adjusted monthly averages)											
1975 I	6,960	6,919	10,879	15,848	2.28	3,126	3,094	9,599	3,833	3,825	1,279
II	7,199	7,080	10,570	16,216	2.25	3,234	3,144	9,337	3,965	3,936	1,233
III	7,461	7,422	10,295	16,180	2.17	3,453	3,398	9,072	4,008	4,024	1,222
IV	7,628	7,591	10,310	16,391	2.15	3,495	3,450	9,052	4,133	4,141	1,258
1976 I	7,850	7,725	9,924	16,687	2.13	3,644	3,516	8,653	4,206	4,209	1,271
II	8,239	8,179	9,827	16,905	2.05	3,807	3,753	8,565	4,433	4,426	1,262
III	8,241	8,210	9,556	17,212	2.09	3,828	3,777	8,279	4,413	4,434	1,277
IV	8,356	8,279	9,357	17,614	2.11	3,801	3,712	8,032	4,555	4,567	1,324
(Seasonally adjusted)											
1975 J	6,859	6,892	10,952	15,747	2.30	3,066	3,100	9,652	3,793	3,792	1,300
F	7,035	6,969	10,886	15,783	2.24	3,150	3,122	9,624	3,885	3,847	1,262
M	6,985	6,896	10,798	16,013	2.29	3,163	3,060	9,521	3,822	3,837	1,276
A	7,083	6,925	10,639	16,149	2.28	3,202	3,066	9,385	3,881	3,858	1,254
M	7,189	7,179	10,628	16,219	2.26	3,225	3,216	9,376	3,964	3,963	1,252
J	7,323	7,137	10,442	16,279	2.22	3,274	3,149	9,251	4,049	3,988	1,191
J	7,394	7,175	10,224	16,213	2.19	3,418	3,168	9,001	3,976	4,007	1,222
A	7,559	7,670	10,335	16,114	2.13	3,558	3,685	9,129	4,001	3,985	1,206
S	7,430	7,421	10,326	16,212	2.18	3,384	3,342	9,087	4,046	4,079	1,239
O	7,443	7,448	10,332	16,267	2.19	3,387	3,380	9,080	4,056	4,068	1,251
N	7,604	7,654	10,382	16,345	2.15	3,494	3,536	9,122	4,109	4,118	1,260
D	7,838	7,671	10,215	16,560	2.11	3,602	3,434	8,954	4,236	4,237	1,261
1976 J	7,670	7,464	10,010	16,555	2.16	3,539	3,321	8,736	4,131	4,143	1,274
F	7,790	7,702	9,922	16,666	2.14	3,663	3,580	8,653	4,128	4,123	1,269
M	8,089	8,009	9,841	16,838	2.08	3,730	3,647	8,571	4,360	4,361	1,270
A	8,204	8,364	10,001	16,927	2.06	3,857	4,025	8,738	4,347	4,340	1,263
M	8,314	8,131	9,818	16,870	2.03	3,806	3,614	8,546	4,507	4,517	1,273
J	8,201	8,043	9,661	16,917	2.06	3,757	3,621	8,409	4,443	4,422	1,252
J	8,000	7,860	9,521	17,244	2.16	3,587	3,459	8,282	4,413	4,401	1,240
A	8,592	8,648	9,577	17,115	1.99	4,179	4,196	8,299	4,414	4,452	1,278
S	8,131	8,123	9,570	17,276	2.12	3,717	3,675	8,257	4,413	4,448	1,313
O	8,064	7,873	9,379	17,528	2.17	3,637	3,466	8,085	4,427	4,408	1,294
N	8,302	8,277	9,354	17,584	2.12	3,795	3,734	8,024	4,507	4,543	1,330
D	8,703	8,687	9,337	17,730	2.04	3,972	3,935	7,988	4,731	4,751	1,350

NOTE: 1973, 1974, 1975 and 1976 figures are subject to revision.

¹Ratio of total inventories held to shipments.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*, Monthly, Cat. 31-001.

REFERENCE TABLE 23
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 - 1976
(1971 = 100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Weights)	(100.000)	(3.371)	(96.629)	(3.819)	(22.862)	(11.496)	(11.366)	(6.990)
1947	31.2	58.4	29.5	15.1	30.2	33.0	27.6	25.0
1948	32.3	60.3	30.6	17.4	31.5	34.1	29.1	28.0
1949	33.3	56.8	31.9	19.3	32.5	35.4	29.5	31.3
1950	35.6	62.1	34.0	21.1	34.6	37.8	31.5	33.8
1951	38.4	70.9	36.3	23.8	37.6	39.7	35.5	34.1
1952	41.3	86.8	38.4	25.4	39.0	40.8	37.2	38.7
1953	43.0	79.4	40.8	27.6	41.8	43.6	40.0	43.4
1954	42.4	61.0	41.3	30.6	40.9	44.3	37.5	44.5
1955	46.8	75.2	45.1	36.3	44.8	47.6	42.2	49.5
1956	50.8	79.9	49.0	42.1	49.0	51.4	46.7	55.7
1957	51.0	67.2	50.2	46.2	48.9	52.7	45.3	60.5
1958	51.9	74.5	50.6	47.0	48.0	53.5	42.6	62.6
1959	54.6	72.2	53.6	53.1	51.6	57.2	46.0	59.6
1960	55.9	75.5	54.8	53.2	52.4	58.8	46.2	58.6
1961	57.0	65.5	56.7	54.6	54.6	61.6	47.6	60.4
1962	61.0	79.9	60.3	58.0	59.6	65.4	53.9	63.8
1963	64.5	89.7	63.5	61.2	63.7	68.5	58.9	64.7
1964	69.2	81.1	68.7	68.8	69.8	73.8	65.9	70.9
1965	74.1	83.6	73.8	72.0	76.1	77.8	74.5	79.5
1966	79.5	95.5	78.9	73.3	81.5	82.4	80.6	85.6
1967	82.2	77.7	82.4	77.6	83.6	84.3	82.9	85.3
1968	86.9	82.5	87.2	83.2	89.3	88.7	89.7	89.0
1969	92.1	87.3	92.3	83.8	95.7	94.6	96.8	91.8
1970	94.4	86.1	94.8	95.7	94.4	95.4	93.4	90.9
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	105.2	87.9	105.8	106.5	107.0	106.6	107.5	102.6
1973	112.6	90.2	113.4	118.5	116.2	113.8	118.6	108.0
1974	117.3	80.2	118.6	118.2	119.7	117.1	122.3	112.8
1975	117.6	85.9	118.7	109.5	113.8	111.9	115.7	112.9
1976	123.1	97.8	123.9	110.5	119.2	117.3	121.1	115.6
(Seasonally adjusted)								
1973 I	110.5	89.7	111.2	115.2	114.4	111.8	116.9	105.0
II	112.0	89.1	112.8	119.6	115.7	114.1	117.4	108.4
III	112.4	89.9	113.2	118.0	115.8	112.9	118.7	108.8
IV	115.2	91.0	116.0	120.8	118.7	116.4	121.1	110.5
1974 I	117.1	79.7	118.4	119.3	121.2	118.9	123.6	116.6
II	117.3	80.6	118.6	120.4	120.5	118.5	122.6	112.3
III	117.7	78.9	119.0	117.4	119.5	116.8	122.1	112.6
IV	117.2	79.3	118.5	115.5	117.5	114.3	120.8	111.7
1975 I	116.3	83.6	117.4	112.4	113.8	113.3	114.3	107.2
II	116.6	85.2	117.7	107.9	113.9	112.6	115.1	109.0
III	118.0	86.2	119.1	109.6	112.9	110.6	115.1	113.0
IV	119.3	86.6	120.5	108.3	114.5	111.0	118.0	120.2
1976 I	121.5	95.4	122.5	109.5	118.1	115.5	120.6	119.2
II	122.9	98.5	123.8	109.1	120.5	118.5	122.5	118.5
III	123.4	97.7	124.3	109.1	119.9	118.1	121.7	112.4
IV	124.2	94.0	125.3	113.4	118.5	117.4	119.6	113.9

REFERENCE TABLE 23 (continued)
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 - 1976
(1971 = 100)

Years and Quarters	Electric Power, Gas and Water Utilities	Trans- portation, Storage and Communi- cation,	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Weights)	(2.816)	(9.096)	(4.509)	(11.367)	(6.858)	(12.036)	(19.359)	(7.388)
1947	13.6	31.0	29.3	33.5	36.3	—	31.4	—
1948	14.4	31.5	29.5	33.1	35.5	—	32.4	—
1949	15.2	31.6	30.3	34.5	37.3	—	33.8	—
1950	17.2	32.7	31.4	36.9	40.6	—	34.9	—
1951	19.6	35.8	34.0	37.3	39.7	—	36.5	—
1952	21.4	37.8	36.2	39.9	42.4	—	38.2	—
1953	22.4	38.3	38.3	42.6	45.5	—	39.7	—
1954	24.5	37.3	38.5	43.0	46.1	—	40.4	—
1955	27.8	42.4	43.5	47.9	51.0	—	41.4	—
1956	31.0	47.3	48.1	52.3	55.2	—	43.9	—
1957	33.4	47.4	47.5	52.3	55.6	—	45.3	—
1958	36.6	45.8	48.4	53.5	57.0	—	47.0	—
1959	41.6	49.5	53.4	57.1	59.8	—	49.6	—
1960	45.3	50.9	53.0	57.2	60.2	—	51.5	—
1961	48.0	54.3	54.5	58.6	61.5	56.5	53.3	75.5
1962	50.6	56.5	57.7	62.2	65.3	60.0	56.1	77.9
1963	53.6	60.4	61.0	65.2	68.1	63.4	59.5	78.5
1964	58.0	65.5	67.2	70.0	72.1	67.8	63.9	80.3
1965	62.4	69.6	74.0	75.8	77.2	71.6	69.1	81.8
1966	67.9	75.3	79.7	80.7	81.4	76.7	74.6	84.7
1967	72.6	79.5	84.3	84.8	85.2	80.8	80.3	89.3
1968	78.2	83.9	88.6	88.3	88.1	86.4	85.6	90.7
1969	85.4	89.8	93.6	92.8	92.3	91.6	91.7	92.7
1970	93.3	94.4	94.8	93.8	93.1	96.1	95.6	95.9
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	107.3	106.8	107.9	108.9	109.5	104.2	104.5	104.2
1973	117.4	115.5	117.4	117.5	117.6	111.0	109.4	109.8
1974	125.2	123.0	126.1	125.4	125.0	117.8	115.0	114.1
1975	126.2	124.3	121.3	125.9	128.9	122.6	119.1	118.8
1976	137.4	130.0	126.1	132.9	137.3	128.3	123.8	122.8
(Seasonally adjusted)								
1973 I	114.5	113.9	115.0	115.6	114.6	108.1	107.7	107.7
II	116.2	115.6	116.1	116.1	116.1	110.0	108.6	110.6
III	119.4	113.1	116.9	115.6	117.8	112.0	109.7	109.8
IV	119.9	119.6	121.2	122.4	120.4	113.8	111.4	111.2
1974 I	123.2	121.1	126.1	127.6	125.2	115.7	113.4	112.1
II	126.0	122.4	125.9	127.8	124.6	117.2	114.2	113.4
III	126.7	123.7	127.2	127.4	127.1	118.3	115.7	114.6
IV	125.7	124.7	122.8	121.4	123.8	119.9	116.6	116.2
1975 I	125.6	125.2	123.1	118.9	125.8	120.6	117.1	116.8
II	124.8	124.4	123.7	121.2	125.4	121.7	118.1	117.5
III	124.9	124.7	127.1	123.0	129.8	123.5	120.3	120.0
IV	128.7	124.2	129.3	122.6	133.7	124.5	121.1	120.7
1976 I	133.9	127.8	131.4	128.3	133.4	125.6	121.9	121.0
II	135.1	128.3	132.5	127.4	135.8	127.4	123.1	121.5
III	136.8	132.6	132.8	125.1	137.9	128.7	124.3	123.5
IV	143.6	131.6	134.3	124.2	141.0	131.4	126.2	124.6

n.a. = not available.

Source: Statistics Canada *Indexes of Real Domestic Product by Industry*, Occasional, Cat. 61-510.
Statistics Canada *Index of Industrial Production*, Monthly, Cat. 61-005.

REFERENCE TABLE 24
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 - 1976
(1971 = 100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non-Durable	Durable	
(Per cent change from previous period)								
1947	4.3	-6.1	6.1	4.9	9.0	4.1	16.9	16.8
1948	3.5	3.3	3.7	15.2	4.3	3.3	5.4	12.0
1949	3.1	-5.8	4.2	10.9	3.2	3.8	1.4	11.8
1950	6.9	9.3	6.6	9.3	6.5	6.8	6.8	8.0
1951	7.9	14.2	6.8	12.8	8.7	5.0	12.7	0.9
1952	7.6	22.4	5.8	6.7	3.7	2.8	4.8	13.5
1953	4.1	-8.5	6.2	8.7	7.2	6.9	7.5	12.1
1954	-1.4	-23.2	1.2	10.9	-2.2	1.6	-6.3	2.5
1955	10.4	23.3	9.2	18.6	9.5	7.4	12.5	11.2
1956	8.5	6.2	8.6	16.0	9.4	8.0	10.7	12.5
1957	0.4	-15.9	2.4	9.7	-0.2	2.5	-3.0	8.6
1958	1.8	10.9	0.8	1.7	-1.8	1.5	-6.0	3.5
1959	5.2	-3.1	5.9	13.0	7.5	6.9	8.0	-4.8
1960	2.4	4.6	2.2	0.2	1.6	2.8	0.4	-1.7
1961	2.0	-13.2	3.5	2.6	4.2	4.8	3.0	3.1
1962	7.0	22.0	6.3	6.2	9.2	6.2	13.2	5.6
1963	5.7	12.3	5.3	5.5	6.9	4.7	9.3	1.4
1964	7.3	-9.6	8.2	12.4	9.6	7.7	11.9	9.6
1965	7.1	3.1	7.4	4.7	9.0	5.4	13.1	12.1
1966	7.3	14.2	6.9	1.8	7.1	5.9	8.2	7.7
1967	3.4	-18.6	4.4	5.9	2.6	2.3	2.9	-0.4
1968	5.7	6.2	5.8	7.2	6.8	5.2	8.2	4.3
1969	6.0	5.8	5.8	0.7	7.2	6.7	7.9	3.1
1970	2.5	-1.4	2.7	14.2	-1.4	0.8	-3.5	-1.0
1971	5.9	16.2	5.5	4.4	5.9	4.7	7.1	10.0
1972	7.3	6.8	8.9	7.9	9.5	4.2	4.5	4.2
1973	9.4	8.1	7.9	8.8	7.4	6.5	4.7	5.4
1974	6.6	6.5	6.7	7.4	6.3	6.1	5.1	3.9
1975	0.9	1.1	0.3	-3.8	3.1	4.1	3.6	4.1
1976	8.9	4.6	5.5	4.0	6.5	4.6	3.9	3.4
(Seasonally adjusted)								
1973 I	2.3	-1.3	2.5	2.3	3.2	1.7	4.7	3.4
II	1.4	-0.7	1.4	3.8	1.1	2.1	0.4	3.2
III	0.4	0.9	0.4	-1.3	0.1	-1.1	1.1	0.4
IV	2.5	1.2	2.5	2.4	2.5	3.1	2.0	1.6
1974 I	1.6	-12.4	2.1	-1.2	2.1	2.1	2.1	5.5
II	0.2	1.1	0.2	0.9	-0.6	-0.3	-0.8	-3.7
III	0.3	-2.1	0.3	-2.5	-0.8	-1.4	-0.4	0.3
IV	-0.4	0.5	-0.4	-1.6	-1.7	-2.1	-1.1	-0.8
1975 I	-0.8	5.4	-0.9	-2.7	-3.1	-0.9	-5.4	-4.0
II	0.3	1.9	0.3	-4.0	0.1	-0.6	0.7	1.7
III	1.2	1.2	1.2	1.6	-0.9	-1.8	—	3.7
IV	1.1	0.5	1.2	-1.2	1.4	0.4	2.5	6.4
1976 I	1.9	10.1	1.7	1.1	3.1	4.1	2.2	-0.8
II	1.2	3.3	1.1	-0.4	2.0	2.6	1.5	-0.6
III	0.4	-0.8	0.4	—	-0.5	-0.3	-0.6	-5.2
IV	0.6	-3.8	0.8	3.9	-1.2	-0.6	-1.7	1.3

REFERENCE TABLE 24 (continued)
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 - 1976
(1971 = 100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Per cent change from previous period)								
1947	12.4	8.4	8.8	7.7	9.3	—	4.0	—
1948	5.9	1.6	1.2	0.7	-2.2	—	3.2	—
1949	5.6	0.3	4.2	2.7	5.1	—	4.3	—
1950	13.2	3.5	7.0	3.6	8.8	—	3.3	—
1951	14.0	9.5	1.1	8.3	-2.2	—	4.6	—
1952	9.2	5.6	7.0	6.5	6.8	—	4.7	—
1953	4.7	1.3	6.8	5.8	7.3	—	3.9	—
1954	9.4	-2.6	0.9	0.5	1.3	—	1.8	—
1955	13.5	13.7	11.4	13.0	10.6	—	2.5	—
1956	11.5	11.6	9.2	10.6	8.2	—	6.0	—
1957	7.7	0.2	0.0	-1.2	0.7	—	3.2	—
1958	9.6	-3.4	2.3	1.9	2.5	—	3.8	—
1959	13.7	8.1	6.7	10.3	4.9	—	5.5	—
1960	8.9	2.8	0.2	-0.7	0.7	—	3.8	—
1961	6.0	6.7	2.4	2.8	2.2	—	3.5	—
1962	5.4	4.1	6.1	5.9	6.2	6.2	5.3	3.2
1963	5.9	6.9	4.8	5.7	4.3	5.7	6.1	0.8
1964	8.2	8.4	7.4	10.2	5.9	6.9	7.4	2.3
1965	7.6	6.3	8.3	10.1	7.1	5.6	8.1	1.9
1966	8.8	8.2	6.5	7.7	5.4	7.1	8.0	3.5
1967	6.9	5.6	5.1	5.8	4.7	5.3	7.6	5.4
1968	7.7	5.5	4.1	5.1	3.4	6.9	6.6	1.6
1969	9.2	7.0	5.1	5.6	4.8	6.0	7.1	2.2
1970	9.3	5.1	1.1	1.3	0.9	4.9	4.3	3.5
1971	7.1	5.9	6.6	5.5	7.4	4.1	4.6	4.3
1972	5.2	-12.1	5.8	6.5	7.0	6.6	7.5	2.6
1973	7.0	2.6	7.2	11.3	8.6	6.8	10.3	5.3
1974	4.2	-11.1	4.6	-0.3	3.0	2.9	3.1	4.4
1975	0.2	7.1	0.1	-7.3	-4.9	-4.4	-5.3	0.1
1976	4.6	13.9	4.4	0.9	4.7	4.8	4.7	2.4
(Seasonally adjusted)								
1973 I	1.2	2.8	3.0	2.1	1.6	1.7	1.3	2.4
II	1.5	1.5	0.4	1.0	1.3	1.8	0.8	2.7
III	2.8	-2.2	-0.4	0.7	1.5	1.8	1.0	-0.7
IV	0.4	5.7	5.9	3.7	2.2	1.6	1.5	1.3
1974 I	2.8	1.3	4.2	4.0	4.0	1.7	1.8	0.8
II	2.3	1.1	0.2	-0.2	-0.5	1.3	0.7	1.2
III	0.6	1.1	-0.3	1.0	2.0	0.9	1.3	1.1
IV	-0.8	0.8	-4.7	-3.5	-2.6	1.4	0.8	1.4
1975 I	-0.1	0.4	-2.1	0.2	1.6	0.6	0.4	0.5
II	-0.6	-0.6	1.9	0.5	-0.3	0.9	0.9	0.6
III	0.1	0.2	1.5	2.7	3.5	1.5	1.9	2.1
IV	3.0	-0.4	-0.3	1.7	3.0	0.8	0.7	0.6
1976 I	4.0	2.8	4.7	1.6	-0.2	0.9	0.7	0.2
II	0.8	0.4	-0.6	0.8	1.8	1.4	1.0	0.5
III	1.3	3.4	-1.8	0.3	1.5	1.1	1.0	1.6
IV	5.0	-0.8	-0.7	1.1	2.2	2.1	1.5	0.9

n.a. = not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production* (1961 = 100).

REFERENCE TABLE 25
INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING
1947 - 1976
(1971 = 100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Index of Industrial Production
(Weights)	(81.341)	(77.970)	(40.754)	(37.383)	(59.246)	(18.659)	(29.497)
1947	31.0	29.1	30.4	26.9	32.1	—	26.4
1948	32.1	30.2	32.0	28.4	32.7	—	27.8
1949	32.9	31.3	32.6	29.5	34.0	—	28.8
1950	35.3	33.4	35.3	31.9	35.8	—	30.9
1951	38.0	35.7	38.6	34.6	37.9	—	33.8
1952	40.8	37.6	42.0	36.3	40.3	—	35.2
1953	42.5	39.9	43.6	39.1	42.2	—	37.8
1954	41.5	40.3	41.6	39.4	43.0	—	37.7
1955	46.2	44.3	47.2	43.7	46.2	—	41.9
1956	50.4	48.5	51.8	48.4	49.4	—	46.3
1957	50.5	49.5	51.3	49.4	50.5	—	47.0
1958	51.2	49.7	52.1	49.4	51.5	—	46.7
1959	54.0	52.9	54.5	52.5	54.4	—	50.8
1960	55.1	53.9	55.8	53.5	55.6	—	51.9
1961	56.3	55.8	56.3	55.4	57.6	61.9	53.9
1962	60.5	59.5	61.6	59.9	60.5	64.7	58.5
1963	64.1	62.9	65.6	63.2	63.7	67.2	62.3
1964	68.9	68.3	70.5	69.4	68.1	70.7	68.5
1965	74.1	73.7	76.2	75.4	72.5	74.3	74.2
1966	79.6	78.8	81.9	80.5	77.6	78.8	79.0
1967	81.9	82.1	82.3	82.6	82.2	84.3	81.7
1968	86.7	86.9	87.5	87.9	86.6	88.6	87.3
1969	92.0	92.2	92.7	93.2	91.6	92.9	93.0
1970	94.1	94.4	93.6	94.3	95.1	96.7	94.5
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	105.6	106.4	104.5	106.0	105.6	103.1	107.0
1973	113.9	115.0	113.0	115.0	112.3	106.6	116.6
1974	118.9	120.6	115.3	118.5	118.7	110.4	120.0
1975	118.3	119.7	111.3	113.6	121.9	114.3	114.4
1976	124.4	125.6	116.9	118.7	127.3	117.1	119.8
(Seasonally adjusted)							
1973 I	111.6	112.6	110.9	112.9	110.2	105.4	114.5
II	113.3	114.3	112.6	114.7	111.6	106.7	116.3
III	113.8	114.8	112.9	115.0	112.1	106.4	116.4
IV	116.9	118.0	115.4	117.6	115.0	107.7	119.1
1974 I	119.1	120.8	116.8	120.1	117.3	108.6	121.2
II	119.1	120.8	116.0	119.2	118.2	109.7	121.0
III	119.2	120.9	115.0	118.3	119.5	111.2	119.9
IV	118.3	120.0	113.6	116.7	119.7	112.2	118.1
1975 I	117.1	118.5	110.6	113.0	120.2	112.8	114.8
II	117.3	118.7	110.4	112.7	120.8	113.3	114.1
III	118.6	120.0	111.0	113.2	122.9	115.6	113.6
IV	120.2	121.6	112.8	115.2	123.8	115.6	115.1
1976 I	122.9	124.1	116.2	118.0	125.2	115.9	118.5
II	124.4	125.6	118.0	119.7	126.4	116.4	120.4
III	124.8	126.0	116.8	118.5	128.0	117.6	120.1
IV	125.5	126.8	116.7	118.8	129.4	118.7	120.2

n.a. = not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production (1971 = 100)*.

REFERENCE TABLE 26
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING
1947 - 1976
(1971 = 100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Index of Industrial Production
(Per cent change from previous period)							
1947	6.9	9.0	5.9	10.2	2.9	—	9.5
1948	3.5	3.8	5.3	5.6	1.9	—	5.3
1949	2.5	3.6	1.9	3.9	4.0	—	3.6
1950	7.3	6.7	8.3	8.1	5.3	—	7.3
1951	7.6	6.9	9.3	8.5	5.9	—	9.4
1952	7.4	5.3	8.8	4.9	6.3	—	4.1
1953	4.2	6.1	3.8	7.7	4.7	—	7.4
1954	-2.4	1.0	-4.6	0.8	1.9	—	-0.3
1955	11.3	9.9	13.5	10.9	7.4	—	11.1
1956	9.1	9.5	9.7	10.8	6.9	—	10.5
1957	0.2	2.1	-1.0	2.1	2.2	—	1.5
1958	1.4	0.4	1.6	—	—	—	—
1959	5.5	6.4	4.6	6.3	5.6	—	8.8
1960	2.0	1.9	2.4	1.9	2.2	—	2.2
1961	2.2	3.5	0.9	3.6	3.6	—	3.9
1962	7.5	6.6	9.4	8.1	5.0	4.5	8.5
1963	6.0	5.7	6.5	5.5	5.3	3.9	6.5
1964	7.5	8.6	7.5	9.8	6.9	5.2	10.0
1965	7.5	7.9	8.1	8.6	6.5	5.1	8.3
1966	7.4	6.9	7.5	6.8	7.0	6.1	6.5
1967	2.9	4.2	0.5	2.6	5.9	7.0	3.4
1968	5.9	5.8	6.3	6.4	5.4	5.1	6.9
1969	6.1	6.1	5.9	6.0	5.8	4.9	6.5
1970	2.3	2.4	1.0	1.2	3.8	4.1	1.6
1971	6.3	5.9	6.9	6.1	5.2	3.4	5.8
1972	5.6	6.4	4.5	6.0	5.6	3.1	7.0
1973	7.9	8.1	8.1	8.5	6.3	3.4	9.0
1974	4.4	4.9	2.0	3.0	5.7	3.6	2.9
1975	-0.5	-0.7	-3.5	-4.1	2.7	3.5	-4.7
1976	5.2	4.9	5.0	4.5	4.4	2.4	4.7
(Seasonally adjusted)							
1973 I	2.6	2.7	2.9	3.3	1.9	1.1	2.9
II	1.5	1.5	1.5	1.6	1.3	1.2	1.6
III	0.4	0.4	0.3	0.3	0.4	-0.3	0.1
IV	2.7	2.8	2.2	2.3	2.6	1.2	2.3
1974 I	1.9	2.4	1.2	2.1	2.0	0.8	1.8
II	—	—	-0.7	-0.7	0.8	1.0	-0.2
III	0.1	0.1	-0.9	-0.8	1.1	1.4	-0.9
IV	-0.8	-0.7	-1.2	-1.4	0.2	0.9	-1.5
1975 I	-1.0	-1.2	-2.6	-3.2	0.4	0.5	-2.8
II	0.2	0.2	-0.2	-0.3	0.5	0.4	-0.6
III	1.1	1.1	0.5	0.4	1.7	2.0	-0.4
IV	1.3	1.3	1.6	1.8	0.7	—	1.3
1976 I	2.2	2.0	3.0	2.5	1.2	0.3	3.0
II	1.3	1.2	1.5	1.4	0.9	0.4	1.6
III	0.3	0.3	-1.0	-1.0	1.3	1.0	-0.2
IV	0.6	0.6	-0.1	0.3	1.1	0.9	0.1

n.a. = not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.
Statistics Canada *Index of Industrial Production (1971 = 100)*.

REFERENCE TABLE 27
MAIN COMPONENTS OF THE LABOUR MARKET⁽¹⁾
1966 — 1976⁽²⁾

Years and Months	Population 14 Years and Over	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Thousands of persons)							
FORMER LABOUR FORCE SURVEY							
1966	13,084	7,494	5,148	2,347	7,242	4,975	2,267
1967	13,444	7,747	5,261	2,486	7,451	5,058	2,392
1968	13,804	7,951	5,354	2,597	7,593	5,110	2,483
1969	14,163	8,194	5,466	2,729	7,832	5,230	2,602
1970	14,528	8,400	5,575	2,824	7,919	5,260	2,660
1971	14,878	8,644	5,672	2,972	8,107	5,332	2,775
1972	15,227	8,920	5,816	3,104	8,363	5,476	2,887
1973	15,608	9,322	6,009	3,313	8,802	5,711	3,091
1974	16,056	9,706	6,217	3,489	9,185	5,919	3,266
1975	16,470	10,060	6,363	3,697	9,363	5,966	3,397
1976	16,873	10,308	6,449	3,859	9,572	6,038	3,534
(Seasonally Adjusted) ⁽³⁾							
1976 J	16,698	10,256	6,440	3,816	9,561	6,035	3,526
F	16,734	10,261	6,439	3,822	9,547	6,027	3,520
M	16,763	10,301	6,440	3,861	9,596	6,043	3,553
A	16,794	10,292	6,454	3,838	9,543	6,029	3,514
M	16,821	10,248	6,402	3,846	9,529	5,999	3,530
J	16,857	10,273	6,429	3,844	9,550	6,025	3,525
J	16,886	10,359	6,457	3,902	9,598	6,037	3,561
A	16,926	10,364	6,437	3,927	9,619	6,031	3,588
S	16,956	10,366	6,468	3,898	9,616	6,076	3,540
O	16,984	10,359	6,490	3,869	9,590	6,050	3,540
N	17,015	10,338	6,481	3,857	9,586	6,059	3,527
D	17,044	10,324	6,487	3,837	9,552	6,056	3,496

⁽¹⁾Small differences in totals may arise due to the seasonal adjustment process, or rounding.

⁽²⁾Labour Force Survey data were first collected under the revised Labour Force Survey in January, 1975. In January 1976, the Revised Survey replaced the Former Survey. Revised data have been estimated back to 1970. The former Labour Force survey data (1954-1975) may be found in the 1976 edition of this Review.

⁽³⁾Population figures are not seasonally adjusted.

REFERENCE TABLE 27 (continued)
MAIN COMPONENTS OF THE LABOUR MARKET⁽¹⁾
1966 — 1976⁽²⁾

Years and Months	Unemployment Rate			Participation Rate			Unem- ployment	Total Immigration	Immigrants Destined to the Labour Force
	Total	Male	Female	Total	Male	Female			
	(Per cent)						(Thousands of persons)		
1966	3.4	3.4	3.4	57.3	79.8	35.4	252	195	99
1967	3.8	3.9	3.8	57.6	79.3	36.5	213	223	120
1968	4.5	4.6	4.4	57.6	78.6	37.1	358	184	95
1969	4.4	4.3	4.7	57.9	78.3	38.0	279	162	84
1970	5.7	5.7	5.8	57.8	77.8	38.3	480	148	78
1971	6.2	6.0	6.6	58.1	77.4	39.4	538	218	106
1972	6.2	5.9	7.0	58.6	77.5	40.2	557	122	59
1973	5.6	5.0	6.7	59.7	78.2	41.8	520	184	92
1974	5.4	4.8	6.4	60.5	78.7	42.9	521	218	106
1975	6.9	6.2	8.1	61.1	78.4	44.2	697	188	81
1976	7.1	6.4	8.4	61.1	77.7	45.0	736	n.a.	n.a.
	(Seasonally Adjusted) ⁽³⁾								
1976 J	6.8	6.3	7.6	61.4	78.3	45.0	695	—	—
F	7.0	6.4	7.9	61.3	78.2	45.0	714	32.4	14.1
M	6.8	6.2	8.0	61.5	78.1	45.4	705	—	—
A	7.3	6.6	8.4	61.3	78.1	45.0	749	—	—
M	7.0	6.3	8.2	60.9	77.3	45.0	719	41.4	16.9
J	7.0	6.3	8.3	60.9	77.5	44.9	723	—	—
J	7.3	6.5	8.7	61.3	77.7	45.5	761	—	—
A	7.2	6.3	8.6	61.2	77.3	45.7	745	43.8	17.6
S	7.2	6.1	9.2	61.0	77.5	45.3	750	—	—
O	7.4	6.8	8.5	61.0	77.7	44.8	769	—	—
N	7.3	6.5	8.6	60.8	77.4	44.6	752	n.a.	n.a.
D	7.5	6.6	8.9	60.6	77.4	44.3	772	—	—

n.a. = not available.

⁽¹⁾Small differences in totals may arise due to the seasonal adjustment process, or rounding.

⁽²⁾See footnote⁽²⁾ on reference table 27.

⁽³⁾Immigration statistics are by quarters and are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*, Monthly, Cat. 71-001.

Statistics Canada *Historical Labour Force Statistics*, Annual, Cat. 71-201.

Department of Manpower and Immigration *Immigration Statistics*.

Department of Manpower and Immigration *Quarterly Immigration Bulletin*.

REFERENCE TABLE 28
CHANGES IN THE MAIN COMPONENTS OF THE LABOUR MARKET
1967 — 1976⁽¹⁾

Years and Months	Population 15 Years and Over ¹	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Percent change from previous period)							
1967	2.8	3.4	2.2	5.9	2.9	1.7	5.5
1968	2.7	2.6	1.8	4.5	1.9	1.0	3.8
1969	2.6	3.1	2.1	5.1	3.1	2.3	4.8
1970	2.6	2.5	2.0	3.5	1.1	0.6	2.2
1971	2.4	2.9	1.7	5.2	2.4	1.4	4.3
1972	2.3	3.2	2.5	4.4	3.2	2.7	4.0
1973	2.5	4.5	3.3	6.7	5.2	4.3	7.1
1974	2.9	4.1	3.5	5.3	4.4	3.6	5.7
1975	2.6	3.6	2.3	6.0	1.9	0.8	4.0
1976	2.4	2.5	1.4	4.4	2.2	1.2	4.0
(Seasonally adjusted) ⁽²⁾							
1976 J	0.2	0.7	0.3	1.4	0.9	0.2	2.1
F	0.2	—	—	0.2	-0.1	-0.1	-0.2
M	0.2	0.4	—	1.0	0.5	0.3	0.9
A	0.2	-0.1	0.2	-0.6	-0.2	-0.2	-1.1
M	0.2	-0.4	-0.8	0.2	-0.1	-0.5	0.5
J	0.2	0.2	0.4	-0.1	0.2	0.4	-0.1
J	0.2	0.8	0.4	1.5	0.5	0.2	1.0
A	0.2	—	-0.3	0.6	0.2	-0.1	0.8
S	0.2	—	0.5	-0.7	—	0.7	-1.3
O	0.2	-0.1	0.3	-0.7	-0.3	-0.4	—
N	0.2	-0.2	-0.1	-0.3	—	0.1	0.4
D	0.2	-0.1	0.1	-0.5	-0.4	—	-0.9

(1),(2) See footnotes (2),(3) on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.
Statistics Canada *Historical Labour Force Statistics*.

REFERENCE TABLE 29
PARTICIPATION AND UNEMPLOYMENT RATES BY SEX AND AGE GROUPS
1966 — 1976⁽¹⁾

Years and Months	15-24		25+		15-24		25+	
	Male	Female	Male	Female	Male	Female	Male	Female
	Participation Rates				Unemployment Rates			
1966.....	64.1	48.4	84.9	31.2	6.3	4.8	2.6	2.7
1967.....	64.1	49.1	84.5	32.3	7.2	5.5	3.0	2.8
1968.....	63.3	49.8	84.0	32.8	8.7	6.5	3.5	3.3
1969.....	62.7	50.2	83.8	33.8	8.3	6.5	3.2	3.7
1970.....	62.5	49.5	83.4	34.5	11.3	8.6	4.1	4.5
1971.....	62.7	50.8	82.7	35.4	12.1	9.8	4.3	5.0
1971.....	64.3	51.8	82.4	36.1	12.0	9.6	4.1	5.7
1973.....	66.7	54.2	82.4	37.5	10.1	9.2	3.5	5.4
1974.....	69.0	56.0	82.3	38.3	9.6	9.0	3.3	5.1
1975.....	69.0	56.9	81.9	39.8	12.5	11.4	4.3	6.5
1976.....	68.2	56.9	81.2	40.9	13.3	12.1	4.2	6.7
(Seasonally adjusted)								
1976 J.....	70.2	58.2	81.4	40.4	13.5	10.7	4.0	6.1
F.....	69.3	57.8	81.4	40.5	13.8	11.6	4.1	6.1
M.....	69.4	59.1	81.2	40.6	13.5	11.4	3.8	6.3
A.....	68.9	57.9	81.5	40.5	13.6	11.2	4.4	7.1
M.....	67.2	57.1	81.1	40.8	13.4	11.4	4.1	6.7
J.....	67.5	56.6	81.2	40.8	12.9	12.0	4.2	6.6
J.....	67.8	57.0	81.4	41.5	13.3	13.1	4.4	6.7
A.....	66.6	56.6	81.3	41.9	12.9	12.5	4.3	6.8
S.....	67.9	56.3	81.1	41.4	11.5	12.6	4.4	7.6
O.....	68.2	55.5	81.2	41.2	13.3	12.2	4.7	6.8
N.....	68.1	55.8	80.9	40.7	13.7	12.9	4.3	6.5
D.....	68.0	55.4	80.8	40.5	14.0	13.3	4.4	6.8

(1) See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.

Statistics Canada Historical Labour Force Statistics.

REFERENCE TABLE 30
PARTICIPATION RATES, CANADA AND BY REGION⁽¹⁾
1966 — 1976

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Labour force as a percentage of population 15 years and over)						
1966	57.3	50.4	56.0	59.8	58.3	56.8
1967	57.6	50.4	56.4	60.2	58.4	57.5
1968	57.6	50.1	55.6	60.3	59.6	57.6
1969	57.9	49.9	55.9	60.5	59.8	58.2
1970	57.8	49.4	55.5	60.5	60.2	58.6
1971	58.1	49.9	56.0	60.9	60.0	58.4
1972	58.6	50.4	55.9	61.7	60.8	58.9
1973	59.7	51.7	57.5	62.4	61.7	59.7
1974	60.5	53.4	57.9	63.4	62.4	60.5
1975	61.1	53.5	58.5	64.2	62.8	61.3
1976	61.1	53.4	58.3	64.0	63.5	61.5
(Seasonally adjusted)						
1976 J	61.4	53.6	58.9	64.4	63.5	60.1
F	61.3	53.7	58.9	64.0	63.6	61.4
M	61.5	53.8	58.3	64.6	64.1	61.7
A	61.3	53.5	58.4	64.5	63.9	60.9
M	60.9	52.9	58.0	64.1	63.9	61.3
J	60.9	53.6	58.1	63.8	63.4	61.3
J	61.3	53.3	58.5	64.2	63.5	61.9
A	61.2	53.5	57.8	64.1	63.5	62.4
S	61.1	49.4	58.1	63.8	63.6	62.2
O	61.0	53.8	58.4	63.8	63.1	61.9
N	60.8	53.5	58.1	63.2	63.4	61.9
D	60.6	52.8	58.1	63.3	63.0	61.3

(1) See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.
Statistics Canada *Historical Labour Force Statistics*.

REFERENCE TABLE 31
LABOUR FORCE, CANADA AND BY REGION⁽¹⁾
1954 – 1976

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
	(Thousands of persons)						(Per cent change from Previous period)					
1966	7,494	616	2,113	2,787	1,264	717	—	—	—	—	—	—
1967	7,747	626	2,185	2,892	1,287	759	3.4	1.6	3.4	3.8	1.8	5.9
1968	7,951	636	2,205	2,981	1,343	790	2.6	1.6	0.9	3.1	4.4	4.1
1969	8,194	648	2,264	3,078	1,378	830	3.1	1.9	2.7	3.3	2.6	5.1
1970	8,399	652	2,289	3,177	1,407	871	2.5	0.6	1.1	3.2	2.1	4.9
1971	8,644	674	2,348	3,292	1,430	900	2.9	3.4	2.6	3.6	1.6	3.3
1972	8,920	699	2,387	3,419	1,471	942	3.2	3.7	1.7	3.9	2.9	4.7
1973	9,322	744	2,508	3,552	1,523	995	4.5	6.4	5.1	3.9	3.5	5.6
1974	9,706	777	2,585	3,715	1,577	1,052	4.1	4.4	3.1	4.6	3.5	5.7
1975	10,060	798	2,669	3,857	1,634	1,103	3.6	2.7	3.2	3.8	3.6	4.8
1976	10,308	818	2,716	3,931	1,708	1,135	2.5	2.5	1.8	1.9	4.5	2.9
(Seasonally adjusted)												
1976 J	10,256	812	2,723	3,919	1,682	1,098	0.7	-0.2	0.6	0.3	1.5	-1.4
F	10,261	815	2,726	3,904	1,691	1,124	—	0.4	0.1	-0.4	10.5	2.4
M	10,301	818	2,705	3,947	1,706	1,132	0.4	0.4	-0.8	1.1	0.9	0.7
A	10,292	815	2,712	3,946	1,706	1,119	-0.1	-0.4	0.3	—	—	-1.1
M	10,248	808	2,697	3,926	1,711	1,127	-0.4	-0.8	-0.6	-0.5	0.3	0.7
J	10,273	821	2,705	3,916	1,701	1,129	0.2	1.6	0.3	-0.3	-0.6	0.2
J	10,359	818	2,730	3,948	1,708	1,142	0.8	-0.4	0.9	0.8	0.4	1.2
A	10,364	823	2,701	3,954	1,715	1,155	—	0.6	-1.1	0.2	0.4	1.1
S	10,366	827	2,721	3,939	1,720	1,152	—	0.5	0.7	-0.4	0.3	-0.3
O	10,359	831	2,738	3,943	1,712	1,148	-0.1	0.5	0.6	0.1	-0.5	-0.3
N	10,338	827	2,727	3,916	1,724	1,151	-0.2	-0.5	-0.4	-0.7	0.7	0.3
D	10,324	818	2,732	3,925	1,718	1,141	-0.1	-1.1	0.3	0.2	-0.3	-0.9

(1) See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.
Statistics Canada *Historical Labour Force Statistics*.

REFERENCE TABLE 32
EMPLOYMENT, CANADA AND BY REGION⁽¹⁾
1966 — 1976

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
	(Thousands of persons)						(Per cent change from previous period)					
1966	7,242	584	2,027	2,715	1,234	684	—	—	—	—	—	—
1967	7,451	593	2,085	2,800	1,254	720	2.9	1.6	2.9	3.1	1.6	5.3
1968	7,593	599	2,082	2,874	1,299	743	1.9	1.0	-0.1	2.7	3.6	3.2
1969	7,832	608	2,126	2,979	1,331	788	3.2	1.5	2.1	3.7	2.5	6.1
1970	7,919	612	2,129	3,037	1,337	805	1.1	0.7	0.2	2.0	0.5	2.2
1971	8,107	628	2,176	3,114	1,356	835	2.4	2.6	2.2	2.5	1.4	3.7
1972	8,363	645	2,208	3,248	1,393	869	3.2	2.7	1.5	4.3	2.7	4.1
1973	8,802	686	2,338	3,400	1,452	928	5.2	6.4	5.9	4.7	4.2	6.8
1974	9,185	710	2,415	3,550	1,525	987	4.4	3.5	3.3	4.4	5.0	6.4
1975	9,363	719	2,452	3,613	1,571	1,009	1.9	1.3	1.5	1.8	3.0	2.2
1976	9,572	729	2,479	3,689	1,637	1,038	2.2	1.4	1.1	2.1	4.2	2.9
(Seasonally adjusted)												
1976 J	9,561	732	2,513	3,694	1,610	1,003	0.9	-0.1	1.5	1.2	1.1	-2.1
F	9,547	734	2,496	3,673	1,623	1,024	-0.1	0.3	-0.7	-0.6	0.8	2.1
M	9,596	732	2,498	3,701	1,636	1,032	0.5	-0.3	0.1	0.8	0.8	0.8
A	9,543	727	2,490	3,693	1,636	1,010	-0.6	-0.7	-0.3	-0.2	—	-2.1
M	9,529	720	2,481	3,678	1,634	1,020	-0.1	-1.0	-0.4	-0.4	-0.1	1.0
J	9,550	727	2,487	3,670	1,630	1,033	0.2	1.0	0.2	-0.2	-0.2	1.3
J	9,598	726	2,497	3,692	1,636	1,040	0.5	-0.1	0.4	0.6	0.4	0.7
A	9,619	725	2,461	3,721	1,644	1,059	0.2	-0.1	-1.4	0.8	0.5	1.8
S	9,616	731	2,455	3,713	1,652	1,058	—	0.8	-0.2	-0.2	0.5	-0.1
O	9,590	731	2,461	3,697	1,641	1,064	-0.3	—	0.2	-0.4	-0.7	0.6
N	9,586	729	2,460	3,672	1,659	1,066	—	-0.3	—	-0.7	1.1	0.2
D	9,552	730	2,465	3,669	1,648	1,041	-0.3	0.1	0.2	-0.1	-0.7	-2.3

See footnote 1 on reference table 27

SOURCE Statistics Canada *The Labour Force*.
Statistics Canada *Historical Labour Force Statistics*.

REFERENCE TABLE 33
UNEMPLOYMENT, CANADA AND BY REGION⁽¹⁾
1966 — 1976

Years and Months	Unemployed						Unemployment Rate					
	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
	(Thousands of persons)						(Per cent)					
1966	252	32	86	72	30	33	3.4	5.2	4.1	2.6	2.4	4.6
1967	296	33	100	92	33	39	3.8	5.3	4.6	3.2	2.6	5.1
1968	358	37	124	107	44	47	4.5	5.8	5.6	3.6	3.3	6.0
1969	362	40	137	99	47	42	4.4	6.2	6.1	3.2	3.4	5.1
1970	480	41	160	140	73	67	5.7	6.2	7.0	4.4	5.2	7.7
1971	538	48	171	178	76	65	6.2	7.1	7.3	5.4	5.3	7.2
1972	557	55	178	172	80	74	6.2	7.8	7.5	5.0	5.4	7.9
1973	520	58	170	153	73	67	5.6	5.0	6.8	4.3	4.7	6.7
1974	521	67	171	165	55	65	5.4	8.5	6.6	4.4	3.5	6.2
1975	697	79	216	244	64	94	6.9	9.9	8.1	6.3	3.9	8.5
1976	736	90	236	242	70	98	7.1	11.0	8.7	6.2	4.1	8.6
(Seasonally adjusted)												
1976 J	695	80	210	225	72	95	6.8	9.9	7.7	5.7	4.3	8.7
F	714	81	230	231	68	100	7.0	9.9	8.4	5.9	4.0	8.9
M	705	86	207	246	70	100	6.8	10.5	7.7	6.2	4.1	8.8
A	749	88	222	253	70	109	7.3	10.8	8.2	6.4	4.1	9.7
M	719	88	216	248	77	107	7.0	10.9	8.0	6.3	4.5	9.5
J	723	94	218	246	71	96	7.0	11.4	8.1	6.3	4.2	8.5
J	761	92	233	256	72	102	7.3	11.2	8.5	6.5	4.2	8.9
A	745	98	240	233	71	96	7.2	11.9	8.9	5.9	4.1	8.3
S	750	96	266	226	68	94	7.2	11.6	9.8	5.7	4.0	8.2
O	769	100	277	246	71	84	7.4	12.0	10.1	6.2	4.1	7.3
N	752	98	267	244	65	85	7.3	11.9	9.8	6.2	3.8	7.4
D	772	88	269	256	70	100	7.5	10.8	9.8	6.5	4.1	8.8

(1) See footnote⁽²⁾ on reference table 27.

SOURCE: Statistics Canada *The Labour Force*.
Statistics Canada *Historical Labour Force Statistics*.

REFERENCE TABLE 34
UNEMPLOYED PERSONS BY FAMILY STATUS, CANADA⁽¹⁾
1960 — 1976

Years and Quarters	Total Un- em- ployed	Members of Family Units				Non- Mem- bers of Family Units	Total Un- em- ployed	Members of Family Units				Non- Mem- bers of Family Units
		Total	Head of Units	Single Son or Daugh- ter	Other Rela- tives			Total	Head of Units	Single Son or Daugh- ter	Other Rela- tives	
(Thousands of persons, annual averages ⁽²⁾)							(Change from same period a year ago)					
FORMER LABOUR FORCE SURVEY												
1960 ⁽³⁾	349	314	142	132	121	36						
1961	497	454	230	168	56	43	148	140	88	36	-65	7
1962	405	371	187	138	45	35	-92	-83	-43	-30	-11	-8
1963	390	357	174	132	51	34	-15	-14	-13	-6	6	-1
1964	348	319	148	123	47	30	-42	-38	-26	-9	-4	-4
1965	298	273	127	105	41	25	-50	-46	-21	-18	-6	-5
1966	274	252	113	101	37	23	-24	-21	-14	-4	-4	-2
1967	321	294	134	114	46	27	47	42	21	13	9	4
1968	390	354	155	144	55	36	69	60	21	30	9	9
1969	391	359	146	150	63	32	1	5	-9	6	8	-4
1970	492	444	183	190	72	47	101	85	37	40	9	15
1971	572	516	212	213	91	56	80	72	29	23	19	9
1972	571	509	202	215	93	61	-1	-7	-10	2	2	5
1973	520	453	169	190	95	67	-51	-56	-33	-25	3	6
1974	525	462	171	197	93	64	5	11	2	7	-2	-3
1975	710	624	241	252	131	87	185	162	70	55	38	23
REVISED LABOUR FORCE SURVEY												
1975	703	625	198	229	198	78	—	—	—	—	—	—
1976	756	670	203	254	213	86	53	45	5	25	15	8
1976 I	800	710	237	241	232	90	41	29	-24	41	12	12
II	769	673	234	232	208	96	67	43	5	16	23	24
III	775	697	164	326	207	78	66	67	13	41	13	-1
IV	679	599	178	218	203	80	36	39	26	3	9	-3

(1) These data have not been linked back over the years prior to 1975, when the former Labour Force Survey was in effect; as a result, both sets of data are presented here.

(2) These annual averages are computed by averaging the estimates for the months of January, April, July and October. Each of these months also represents the quarterly average since there is only one observation per quarter. Due to the high level of seasonal unemployment in the months recorded, the average of the four as shown in this table is higher than the usual annual average of the monthly total of unemployment reported in the Labour Force data.

(3) Average of July and October only.

SOURCE Statistics Canada *The Labour Force*.

REFERENCE TABLE 35
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED PERSONS BY
THE NUMBER OF EMPLOYED PERSONS IN THE FAMILY UNIT, CANADA⁽¹⁾
1960 - 1976

Years and Quarters	Units With Some Unem- ployed	No Persons in Unit Em- ployed	One or More Persons in Unit Employed				Unit With Some Unem- ploy- ment	No Person in Unit Em- ployed	One or More Persons in Unit Employed			
			Total	One Em- ployed	Two Em- ployed ⁽⁴⁾	Three or More Em- ployed			Total	One Em- ployed	Two Em- ployed	Three or More Em- ployed
(Thousands of family units, annual averages ⁽²⁾)							(Change from same period a year ago)					
FORMER LABOUR FORCE SURVEY												
1960 ⁽³⁾	260	110	171	100	45	26						
1961	394	177	217	132	57	28	134	67	46	32	12	2
1962	331	148	183	112	46	25	-63	-29	-34	-20	-11	-3
1963	315	138	179	108	46	26	-16	-10	-4	-4		1
1964	284	115	170	99	48	23	-31	-23	-9	-9	2	-3
1965	245	96	149	87	40	22	-39	-19	-21	-12	-8	-1
1966	229	87	142	83	39	19	-16	-9	-7	-4	-1	-3
1967	248	100	168	100	44	24	19	13	26	17	5	5
1968	319	119	200	119	54	28	71	19	32	19	10	4
1969	320	113	207	122	54	31	1	-6	7	3		3
1970	396	141	256	157	69	30	76	28	49	35	15	-1
1971	461	165	295	181	77	39	65	24	39	24	8	9
1972	456	159	297	186	76	36	-5	-6	2	5	-1	-3
1973	408	128	281	172	70	39	-48	-31	-16	-14	6	3
1974	412	135	276	170	70	36	4	7	-5	-2		-3
1975	547	185	362	228	92	43	135	50	86	58	22	7
REVISED LABOUR FORCE SURVEY												
1975	565	158	407	263	144	—	—	—	—	—	—	—
1976	604	160	444	284	160	—	39	2	37	21	16	—
1976 I	634	198	435	294	141	—	23	7	16	5	11	—
II	605	177	428	284	144	—	37	-9	46	28	18	—
III	629	131	497	282	215	—	52	4	47	23	24	—
IV	548	135	414	276	138	—	44	9	36	28	8	—

(1),(2),(3) See footnotes (1),(2),(3) on reference table 34.

(4) On revised Labour Force Survey this column reads "two or more employed".

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 36
HELP-WANTED INDEX, CANADA AND REGIONS
1962 - 1976
(1969 = 100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
1962	62.0	86.0	89.9	44.5	53.9	40.8
1963	64.5	84.1	87.7	51.3	60.2	40.0
1964	78.5	96.4	102.2	65.9	72.1	53.8
1965	96.5	136.9	117.8	85.9	85.7	69.1
1966	106.8	143.1	126.9	96.6	102.3	75.5
1967	93.7	122.6	110.1	79.4	105.5	66.9
1968	81.5	107.1	85.6	77.2	84.8	69.6
1969	100.0	100.0	100.0	100.0	100.0	100.0
1970	82.2	78.4	86.3	82.7	78.7	75.0
1971	85.6	86.4	92.0	80.3	87.3	-82.4
1972	115.1	101.8	113.8	116.6	120.7	112.3
1973	148.4	136.3	140.0	149.3	154.3	165.3
1974	199.9	234.8	203.1	171.5	232.5	223.8
1975	163.6	212.3	200.1	115.4	196.0	151.9
1976	156.4	136.0	194.9	105.3	210.9	147.4
(Seasonally adjusted)						
1973 I	130.7	121.7	128.4	131.9	128.8	132.6
II	137.0	125.4	125.1	139.3	142.4	158.9
III	155.9	135.3	151.8	158.2	155.1	175.8
IV	170.7	165.6	156.2	164.0	197.8	198.8
1974 I	192.7	216.7	181.8	176.0	217.1	225.8
II	208.4	233.5	211.8	182.6	233.9	234.2
III	210.2	227.0	213.5	180.1	253.2	243.4
IV	182.9	267.6	205.5	140.9	217.5	180.9
1975 I	162.6	214.7	181.9	122.6	193.6	154.7
II	165.5	223.4	191.5	120.0	208.7	153.5
III	166.1	237.3	220.1	113.7	187.4	148.9
IV	159.7	162.9	207.9	105.6	194.8	150.7
1976 I	170.9	131.8	211.1	117.7	210.8	165.1
II	148.1	138.1	183.0	100.7	196.0	138.3
III	152.6	141.7	193.3	103.3	212.5	141.7
IV	155.9	132.2	191.5	100.7	229.1	148.7

SOURCE: Statistics Canada.

REFERENCE TABLE 37
CHANGES IN HELP WANTED INDEX, CANADA AND REGIONS
1963 - 1976
(1969 = 100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Per cent change from previous period)						
1963	4.0	-2.2	-2.4	15.3	11.7	-2.0
1964	21.7	14.6	16.5	28.5	19.8	34.5
1965	22.9	42.0	15.3	30.3	18.9	28.4
1966	10.7	4.5	7.7	12.5	19.4	9.3
1967	-12.3	-14.3	-13.2	-17.8	3.1	-11.4
1968	-13.0	-12.6	-22.3	-2.8	-19.6	4.0
1969	22.7	-6.4	16.8	29.5	17.9	44.7
1970	-17.8	-21.6	-13.7	-17.3	-21.3	-25.0
1971	4.1	10.2	6.6	-2.9	10.9	9.9
1972	34.5	17.8	23.7	45.2	38.3	36.3
1973	28.9	33.9	23.0	28.0	27.8	47.2
1974	34.7	72.3	45.1	14.9	50.7	35.4
1975	-18.2	-9.6	-1.5	-32.7	-15.7	-32.2
1976	-4.4	-35.9	-2.6	-8.2	7.6	-3.0
(Seasonally adjusted)						
1973 I	4.1	-7.6	10.5	3.2	-7.8	8.7
II	4.8	3.0	-2.6	5.6	10.6	19.8
III	13.8	7.9	21.3	13.6	8.9	10.6
IV	9.5	22.4	2.9	3.7	27.5	13.1
1974 I	12.9	30.9	16.4	7.3	9.8	13.6
II	8.1	7.8	16.5	3.7	7.7	3.7
III	0.9	-2.8	0.8	-1.4	8.3	3.9
IV	-13.0	17.9	-3.7	-21.8	-14.1	-25.7
1975 I	-11.1	-19.8	-11.5	-13.0	-11.0	-14.5
II	1.8	4.1	5.3	-2.1	7.8	-0.8
III	0.4	6.2	14.9	-5.2	-10.2	-3.0
IV	-3.9	-31.4	-5.5	-7.1	3.9	1.2
1976 I	7.0	-19.1	1.5	11.5	8.2	9.6
II	-13.3	4.8	-13.3	-14.4	-7.0	-16.2
III	3.0	2.6	5.6	2.6	8.4	2.5
IV	2.2	-6.7	-0.9	-2.5	7.8	4.9

SOURCE: Statistics Canada.

REFERENCE TABLE 38
PRODUCTIVITY AND COSTS
COMMERCIAL NON-AGRICULTURAL INDUSTRIES
1961 - 1975
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	106.6	103.4	103.8	106.0	103.1	102.7	102.5	99.4
1963	112.7	106.3	106.2	112.4	106.0	106.1	105.7	99.7
1964	122.4	111.1	110.9	121.9	110.1	110.3	109.7	99.6
1965	132.0	117.4	116.8	135.6	112.5	113.1	115.5	102.7
1966	141.2	123.0	120.8	152.3	114.8	116.8	123.9	107.9
1967	147.0	125.1	122.4	166.4	117.5	120.1	133.0	113.2
1968	155.7	125.6	121.6	176.6	124.0	128.0	141.4	114.1
1969	165.2	130.2	124.9	196.5	126.9	132.3	151.7	119.6
1970	169.1	130.6	124.1	212.1	129.5	136.3	162.4	125.4
1971	179.1	132.6	125.2	232.6	135.1	143.0	175.4	129.9
1972	190.6	136.9	129.0	259.6	139.2	147.8	189.6	136.2
1973	206.0	143.5	135.4	299.7	143.6	152.1	208.8	145.5
1974	216.0	150.9	141.5	353.7	143.1	152.7	234.4	163.8
1975	214.4	150.6	140.1	403.4	142.4	153.0	268.0	188.2
(Percent change from previous year) ⁽¹⁾								
1962	6.6	3.4	3.8	6.0	3.1	2.7	2.5	-0.6
1963	5.7	2.9	2.3	6.1	2.8	3.3	3.1	0.3
1964	8.6	4.5	4.4	8.4	3.9	4.0	3.7	-0.1
1965	7.8	5.6	5.2	11.2	2.1	2.5	5.3	3.1
1966	7.0	4.8	3.5	12.4	2.1	3.3	7.2	5.1
1967	4.1	1.8	1.3	9.2	2.3	2.8	7.3	4.9
1968	5.9	0.4	-0.6	6.7	5.5	6.6	6.3	0.8
1969	6.1	3.7	2.7	11.2	2.4	3.4	7.3	4.8
1970	2.4	0.3	-0.6	7.9	2.0	3.0	7.1	4.8
1971	5.9	1.5	0.9	9.7	4.3	4.9	8.0	3.6
1972	6.4	3.3	3.0	11.6	3.0	3.4	8.1	4.8
1973	8.1	4.8	5.0	15.5	3.2	2.9	10.2	6.8
1974	4.9	5.1	4.5	18.0	-0.3	0.4	12.3	12.6
1975	-0.7	-0.2	-1.0	14.1	-0.5	0.2	14.3	14.9

⁽¹⁾ Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 39
PRODUCTIVITY AND COSTS
COMMERCIAL NON-AGRICULTURAL GOODS-PRODUCING INDUSTRIES
1961 — 1975
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	108.0	103.1	104.3	106.5	104.8	103.5	103.3	98.6
1963	114.1	105.3	106.4	112.6	108.3	107.2	106.9	98.7
1964	125.3	110.1	111.6	122.9	113.8	112.2	111.6	98.1
1965	136.2	116.1	117.9	137.5	117.3	115.5	118.5	101.0
1966	145.3	121.4	122.7	155.7	119.7	118.4	128.2	107.2
1967	149.2	121.1	121.3	167.1	123.2	123.0	137.9	112.0
1968	158.8	120.4	120.2	176.7	131.9	132.1	146.8	111.3
1969	168.4	122.4	121.1	193.8	137.6	139.1	158.3	115.1
1970	170.3	119.9	118.1	204.8	142.0	144.2	170.8	120.3
1971	180.6	120.6	118.1	224.2	149.8	153.0	185.9	124.1
1972	191.4	123.1	120.9	246.2	155.5	158.3	200.0	128.6
1973	207.9	129.1	127.2	287.6	161.0	163.4	222.8	138.3
1974	214.0	133.7	131.3	337.7	160.1	163.0	252.6	157.8
1975	205.2	128.0	124.8	377.6	160.3	164.4	295.1	184.0
(Percent change from previous year) ⁽¹⁾								
1962	8.0	3.1	4.3	6.5	4.8	3.5	3.3	-1.4
1963	5.6	2.2	2.0	5.7	3.4	3.6	3.5	0.1
1964	9.8	4.5	4.9	9.1	5.0	4.7	4.4	-0.6
1965	8.7	5.4	5.6	11.9	3.1	2.9	6.1	3.0
1966	6.7	4.6	4.1	13.2	2.0	2.5	8.2	6.1
1967	2.7	-0.2	-1.1	7.3	2.9	3.8	7.6	4.5
1968	6.4	-0.6	-0.9	5.8	7.1	7.4	6.4	-0.6
1969	6.0	1.7	0.8	9.6	4.3	5.2	7.8	3.4
1970	1.1	-2.0	-2.5	5.7	3.2	3.7	7.9	4.5
1971	6.0	0.5	—	9.5	5.5	6.1	8.8	3.2
1972	6.0	2.1	2.4	9.8	3.8	3.5	7.6	3.6
1973	8.6	4.8	5.3	16.8	3.5	3.2	11.4	7.5
1974	2.9	3.6	3.2	17.4	-0.6	-0.2	13.4	14.1
1975	-4.1	-4.3	-4.9	11.8	0.1	0.9	16.8	16.6

(1) Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 40
PRODUCTIVITY AND COSTS
COMMERCIAL SERVICE-PRODUCING INDUSTRIES
1961 — 1975
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	105.4	103.6	103.3	105.4	101.7	102.0	101.7	100.0
1963	111.3	107.2	106.1	112.2	103.8	104.9	104.7	100.8
1964	119.5	112.1	110.3	120.9	106.6	108.3	107.9	101.2
1965	127.9	118.5	115.7	133.6	107.9	110.5	112.7	104.4
1966	137.2	124.4	119.2	148.9	110.3	115.1	119.7	108.5
1967	144.9	128.8	123.4	165.6	112.5	117.4	128.6	114.3
1968	152.7	130.5	122.9	178.4	117.0	124.2	136.8	116.9
1969	162.1	137.4	128.2	201.4	117.9	126.4	146.5	124.3
1970	168.1	140.5	129.4	219.6	119.7	129.9	156.3	130.6
1971	177.6	143.7	131.5	241.2	123.6	135.0	167.8	135.8
1972	189.5	149.7	136.2	273.4	126.6	139.1	182.6	144.3
1973	204.1	156.9	142.6	312.2	130.1	143.1	199.0	153.0
1974	217.4	166.8	150.5	370.3	130.3	144.5	222.0	170.3
1975	222.5	171.5	153.6	430.2	129.7	144.9	250.8	193.3
(Percent change from previous year) ⁽¹⁾								
1962	5.4	3.6	3.3	5.4	1.7	2.0	1.7	—
1963	5.6	3.5	2.6	6.5	2.0	2.9	2.9	0.8
1964	7.4	4.5	4.0	7.7	2.7	3.2	3.0	0.3
1965	7.0	5.8	4.9	10.5	1.2	2.0	4.5	3.2
1966	7.3	4.9	3.0	11.5	2.2	4.1	6.2	3.9
1967	5.6	3.6	3.5	11.3	2.0	2.0	7.4	5.4
1968	5.4	1.3	-0.4	7.7	4.1	5.8	6.4	2.2
1969	6.2	5.4	4.3	12.9	0.8	1.8	7.1	6.3
1970	3.7	2.3	0.9	9.0	1.5	2.8	6.6	5.1
1971	5.7	2.3	1.6	9.8	3.3	3.9	7.4	4.0
1972	6.7	4.2	3.6	13.4	2.4	3.0	8.8	6.3
1973	7.7	4.8	4.7	14.2	2.8	2.9	9.0	6.0
1974	6.5	6.3	5.5	18.6	0.2	1.0	11.6	11.3
1975	2.3	2.8	2.1	16.2	-0.5	0.3	13.0	13.5

(1) Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 41
PRODUCTIVITY AND COSTS
MANUFACTURING INDUSTRIES

1961 — 1975
(1961 = 100)

Years	Output	Persons Employed ^a	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	109.3	102.7	103.8	106.8	106.4	105.3	104.0	97.7
1963	116.7	105.2	106.7	113.8	110.9	109.4	108.2	97.6
1964	127.9	110.0	112.0	124.1	116.2	114.2	112.8	97.0
1965	139.5	115.7	117.7	136.9	120.5	118.5	118.3	98.1
1966	149.3	121.2	122.4	153.5	123.2	122.0	126.7	102.8
1967	153.3	121.7	122.1	164.8	126.0	125.6	135.5	107.5
1968	163.6	120.8	121.4	175.8	135.4	134.8	145.5	107.5
1969	175.4	123.2	123.3	191.9	142.4	142.3	155.8	109.4
1970	173.0	120.3	119.6	200.7	143.8	144.7	166.8	116.0
1971	183.3	119.6	118.7	213.2	153.2	154.4	178.3	116.3
1972	196.1	123.1	122.6	236.0	159.3	160.0	191.7	120.3
1973	213.0	128.5	128.3	268.8	165.8	166.0	209.2	126.2
1974	219.4	132.7	132.1	310.9	165.3	166.1	234.3	141.7
1975	208.6	125.2	123.7	338.9	166.6	168.6	270.6	162.5
(Percent change from previous year) ⁽¹⁾								
1962	9.3	2.7	3.8	6.8	6.4	5.3	4.0	-2.3
1963	6.8	2.5	2.8	6.6	4.2	3.8	4.0	-0.2
1964	9.6	4.5	5.0	9.0	4.8	4.4	4.2	-0.6
1965	9.1	5.2	5.1	10.3	3.7	3.8	4.9	1.1
1966	7.0	4.7	4.0	12.1	2.2	2.9	7.1	4.8
1967	2.7	0.4	-0.2	7.4	2.3	2.9	7.0	4.6
1968	6.7	-0.7	-0.6	6.7	7.5	7.3	7.4	-0.1
1969	7.2	2.0	1.5	9.1	5.1	5.6	7.0	1.8
1970	-1.4	-2.3	-3.0	4.6	1.0	1.7	7.1	6.0
1971	6.0	-0.6	-0.7	6.2	6.5	6.7	6.9	0.3
1972	7.0	2.9	3.3	10.7	4.0	3.6	7.5	3.4
1973	8.6	4.4	4.6	13.9	4.1	3.8	9.1	4.9
1974	3.0	3.3	3.0	15.5	-0.3	0.1	12.0	12.3
1975	-4.9	-5.6	-6.4	9.0	0.8	1.5	15.5	14.7

⁽¹⁾ Calculated on absolute data.

SOURCE: Statistics Canada.

REFERENCE TABLE 42
GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES⁽¹⁾
1947 - 1976
(1971 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure
			Total	Government	Business ⁽²⁾	Housing			
1947	50.5	28.3	44.2	48.5	43.6	41.9	59.3	56.2	45.7
1948	57.3	32.3	50.1	54.4	49.0	49.1	63.6	62.8	51.3
1949	59.4	34.6	52.5	56.6	51.5	51.2	66.8	64.9	53.5
1950	61.2	35.9	54.8	58.9	53.8	53.8	69.8	69.4	54.8
1951	67.4	40.2	62.6	69.9	60.8	62.0	77.6	76.7	61.0
1952	69.0	42.0	64.6	71.5	63.0	63.1	76.7	71.3	63.7
1953	68.8	43.0	64.7	67.3	63.9	63.7	74.9	71.2	63.6
1954	69.5	44.7	64.5	67.4	63.8	63.1	74.3	71.4	64.6
1955	69.5	46.2	66.4	72.5	65.2	64.3	77.3	72.6	65.0
1956	70.6	49.4	69.9	80.3	68.8	65.3	79.4	75.0	67.4
1957	72.8	51.9	70.9	75.8	70.3	67.2	79.0	76.9	68.8
1958	74.7	53.5	70.4	71.9	71.0	67.0	78.7	78.0	69.8
1959	75.6	55.3	70.9	72.2	72.0	66.9	79.8	77.5	71.2
1960	76.3	57.3	71.9	72.8	72.7	68.2	80.3	78.2	72.1
1961	76.8	59.1	71.4	70.4	72.7	68.8	81.3	80.3	72.4
1962	77.8	60.6	72.4	71.4	74.1	68.6	84.5	84.0	73.4
1963	79.0	63.1	74.4	74.0	76.1	70.1	85.3	85.9	74.8
1964	80.0	65.2	77.0	76.3	78.8	73.0	87.1	86.6	76.6
1965	81.6	68.2	81.1	81.3	82.3	77.2	88.7	87.3	79.1
1966	84.3	72.8	85.3	85.9	85.9	82.2	91.1	89.2	82.6
1967	87.2	77.8	87.1	86.8	87.2	87.0	93.0	90.7	85.9
1968	90.8	82.2	87.7	87.0	87.8	87.9	94.3	93.0	88.7
1969	94.3	89.0	91.4	91.2	91.2	92.1	96.4	95.6	92.6
1970	97.7	94.2	95.3	95.3	95.6	94.1	99.7	98.2	96.9
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	104.0	107.7	104.6	104.9	103.8	106.1	103.9	103.1	105.0
1973	111.9	117.1	113.4	114.0	110.2	121.2	117.4	111.3	114.7
1974	123.7	132.4	133.2	136.9	127.4	147.2	152.2	134.6	131.1
1975	136.5	150.0	151.8	153.8	145.8	169.8	168.5	153.0	145.2
1976	146.1	170.1	165.7	165.5	156.7	189.9	173.5	155.9	158.9
(Seasonally adjusted at annual rates)									
1973 I	107.9	114.2	108.6	109.8	107.0	108.3	109.3	106.4	109.8
II	110.6	115.7	111.7	111.6	108.9	111.7	114.1	109.6	112.9
III	113.3	118.1	114.1	114.1	110.4	114.1	119.8	113.0	116.1
IV	115.6	120.3	118.6	120.4	114.0	118.3	126.8	115.7	119.9
1974 I	117.8	124.1	125.0	128.3	119.0	124.4	139.9	123.0	124.1
II	121.9	129.0	130.7	134.7	124.3	130.0	150.2	130.6	129.1
III	125.3	136.1	136.3	139.7	130.2	135.7	157.3	139.1	134.3
IV	129.7	140.2	140.9	143.8	136.0	140.3	161.6	145.2	137.0
1975 I	132.2	143.1	145.4	147.5	140.1	145.0	163.8	150.3	140.0
II	134.8	147.3	149.7	152.2	144.3	149.2	166.5	153.0	142.7
III	137.9	154.0	153.7	156.4	147.5	153.1	171.1	155.2	147.2
IV	141.0	155.4	157.8	159.0	150.8	157.6	172.7	153.8	150.7
1976 I	143.0	160.0	161.4	162.3	153.0	161.3	171.6	154.8	153.8
II	145.1	172.6	164.1	164.0	155.7	164.1	172.1	155.5	158.3
III	147.3	168.5	167.4	167.2	158.1	167.4	174.8	156.4	160.1
IV	149.0	179.2	170.0	169.1	160.2	170.2	175.5	156.8	163.6

⁽¹⁾ These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross national expenditure is derived by dividing the total of current dollars by the total of constant dollars.

⁽²⁾ Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 43
CHANGES IN GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES⁽¹⁾
1947 - 1976
(1971 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure
			Total	Government	Business ⁽²⁾	Housing			
(Per cent change from previous period)									
1947	9.1	7.7	10.5	9.7	9.9	12.8	-11.0	12.0	8.8
1948	13.5	14.1	13.3	12.3	12.4	17.1	7.2	11.8	12.3
1949	3.6	7.1	4.8	3.9	5.1	4.3	5.0	3.3	4.3
1950	3.1	3.9	4.5	4.2	4.4	4.9	4.6	7.0	2.3
1951	10.2	11.8	14.1	18.7	12.9	15.3	11.1	10.4	11.5
1952	2.3	4.5	3.2	2.2	3.7	1.9	-1.1	-7.0	4.3
1953	-0.2	2.5	0.2	-5.8	1.4	0.9	-2.4	-0.1	-0.1
1954	0.9	4.0	-0.3	0.1	0.0	-0.8	-0.8	0.3	1.6
1955	0.0	3.3	2.9	7.6	2.2	1.9	4.0	1.7	0.6
1956	1.6	7.0	5.3	10.8	5.5	1.6	2.7	3.3	3.6
1957	3.1	5.1	1.4	-5.6	2.2	2.8	-0.5	2.5	2.1
1958	2.6	3.0	-0.7	-5.1	0.9	-0.3	-0.4	1.4	1.4
1959	1.1	3.4	0.8	0.3	1.5	-0.1	1.5	-0.6	2.1
1960	0.9	3.6	1.3	0.9	0.9	2.0	0.6	0.9	1.2
1961	0.7	3.2	-0.6	-3.3	0.1	0.8	1.2	2.7	0.5
1962	1.3	2.4	1.3	1.5	1.9	-0.3	3.9	4.6	1.4
1963	1.5	4.1	2.8	3.6	2.7	2.3	0.9	2.3	1.9
1964	1.3	3.5	3.5	3.1	3.5	4.1	2.1	0.8	2.5
1965	1.9	4.5	5.2	6.5	4.5	5.8	1.8	0.7	3.2
1966	3.3	6.7	5.2	5.7	4.3	6.5	2.7	2.2	4.4
1967	3.4	6.8	2.2	1.0	1.6	5.8	2.0	1.7	3.9
1968	4.2	5.7	0.7	0.2	0.7	1.0	1.4	2.6	3.3
1969	3.9	8.3	4.2	4.9	3.8	4.8	2.2	2.8	4.4
1970	3.6	5.8	4.2	4.5	4.8	2.2	3.5	2.7	4.7
1971	2.4	6.2	4.9	4.9	4.6	6.3	0.3	1.8	3.2
1972	4.0	7.7	4.6	4.9	3.8	6.1	3.9	3.1	5.0
1973	7.6	8.7	8.4	8.7	6.2	14.2	13.0	8.0	9.2
1974	10.5	13.1	17.5	20.1	15.6	21.5	29.6	20.9	14.3
1975	10.3	13.3	14.0	12.3	14.4	15.4	10.7	13.7	10.8
1976	7.0	13.4	9.2	7.6	7.5	11.8	3.0	1.9	9.4
(Seasonally adjusted)									
1973 I	2.0	1.8	2.1	2.1	1.3	2.0	3.2	2.2	2.1
II	2.5	1.3	2.9	1.6	1.8	3.1	4.4	3.0	2.8
III	2.4	2.1	2.1	2.2	1.4	2.1	5.0	3.1	2.8
IV	2.0	1.9	3.9	5.5	3.3	3.7	5.8	2.4	3.3
1974 I	1.9	3.2	5.4	6.6	4.4	5.2	10.3	6.3	3.5
II	3.5	3.9	4.6	5.0	4.5	4.5	7.4	6.2	4.0
III	2.8	5.5	4.3	3.7	4.7	4.4	4.7	6.5	4.0
IV	3.5	3.0	3.4	2.9	4.5	3.4	2.7	4.4	2.0
1975 I	1.9	2.1	3.2	2.6	3.0	3.3	1.4	3.5	2.2
II	2.0	2.9	3.0	3.2	3.0	2.9	1.6	1.8	1.9
III	2.3	4.5	2.7	2.8	2.2	2.6	2.8	1.4	3.2
IV	2.2	0.9	2.7	1.7	2.2	2.9	0.9	-0.9	2.4
1976 I	1.4	3.0	2.3	2.1	1.5	2.3	-0.6	0.7	2.1
II	1.5	7.9	1.7	1.0	1.8	1.7	0.3	0.5	2.9
III	1.5	-2.4	2.0	2.0	1.5	2.0	1.6	0.6	1.1
IV	1.2	6.4	1.6	1.1	1.3	1.7	0.4	0.3	2.2

(1),(2) See footnotes (1),(2) on reference table 42.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 44
CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS
1961 - 1976
(1971 = 100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
1961	74.9	76.1	73.1	77.7	77.0	70.2	73.7	77.8
1962	75.8	77.5	73.9	78.4	76.9	71.6	74.4	78.7
1963	77.2	80.0	74.8	80.4	76.9	73.4	75.4	78.9
1964	78.6	81.3	76.0	82.4	77.7	75.9	76.6	80.4
1965	80.5	83.4	77.3	83.8	80.7	79.4	77.9	81.7
1966	83.5	88.7	79.4	87.0	82.6	81.8	80.1	83.7
1967	86.5	89.9	82.9	91.3	86.1	86.0	84.2	85.8
1968	90.0	92.8	86.7	94.1	88.3	89.5	88.3	93.6
1969	94.1	96.7	91.2	96.7	92.4	93.8	93.6	97.2
1970	97.2	98.9	95.7	98.5	96.1	98.0	96.8	98.4
1971	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0
1972	104.8	107.6	104.7	102.6	102.6	104.8	102.8	102.7
1973	112.7	123.3	111.4	107.7	105.3	109.4	107.1	106.0
1974	125.0	143.4	121.1	118.0	115.8	119.4	116.5	111.8
1975	138.5	161.9	133.2	125.1	129.4	133.0	128.5	125.3
1976	148.9	166.2	148.0	132.0	143.3	144.3	136.2	134.3
(Not seasonally adjusted)								
1975J	132.4	154.0	127.6	122.6	122.2	125.9	122.9	120.6
F	133.4	155.3	128.5	122.7	123.3	127.8	124.1	121.5
M	134.1	154.7	129.6	124.2	124.3	128.4	125.0	122.4
A	134.8	155.5	130.0	124.0	126.0	130.4	125.7	122.9
M	135.9	157.2	130.7	124.0	126.4	132.2	127.5	125.7
J	137.9	162.3	131.9	125.0	127.3	132.7	128.5	126.1
J	139.8	166.1	132.9	124.9	130.5	133.1	130.5	126.4
A	141.2	167.8	134.4	125.0	132.8	135.2	130.9	127.1
S	141.5	166.6	135.6	126.0	133.1	135.6	131.3	127.1
O	142.8	167.3	137.9	126.8	133.7	137.2	131.9	127.7
N	144.1	168.3	139.3	127.5	136.3	138.6	132.2	128.0
D	144.3	167.2	140.5	128.2	136.5	138.6	131.9	128.2
1976J	145.1	166.8	142.1	128.0	138.4	139.1	132.6	128.3
F	145.6	166.3	143.3	128.9	139.0	140.7	133.0	128.5
M	146.2	165.1	144.1	130.3	140.8	141.0	133.7	129.2
A	146.8	164.5	145.0	131.1	141.5	142.8	134.2	131.7
M	148.0	167.0	145.8	131.3	141.7	144.1	135.2	135.4
J	148.7	167.3	147.0	131.9	142.3	144.0	135.8	136.1
J	149.3	167.8	147.8	132.0	142.5	144.5	137.6	136.1
A	150.0	166.9	149.1	132.6	144.5	145.9	138.2	136.2
S	150.7	165.8	150.8	133.3	146.5	145.9	138.7	136.9
O	151.7	165.8	153.2	134.6	146.4	147.1	138.5	137.2
N	152.2	165.4	153.9	135.0	148.1	148.2	138.8	137.5
D	152.7	166.0	154.5	135.4	148.3	148.5	138.7	138.1

n.a. = not available.

SOURCE: Statistics Canada *Prices and Price Indexes*, Monthly, Cat. 62-002.

REFERENCE TABLE 45
CHANGES IN THE CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS
1961 - 1976
(1971 = 100)

Years and Months	All Items	Food	Housing	Clothing	Trans- portation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Per cent change from same period a year ago)								
1961	0.9	1.5	0.5	1.5	0.3	0.5	1.2	0.5
1962	1.2	1.9	1.1	0.8	-0.2	2.0	0.9	1.2
1963	1.8	3.2	1.2	2.6		2.5	1.3	0.3
1964	1.8	1.6	1.6	2.5	1.0	3.4	1.7	1.9
1965	2.4	2.6	1.7	1.7	3.9	4.6	1.7	1.6
1966	3.7	6.4	2.7	3.8	2.4	3.0	2.8	2.4
1967	3.6	1.4	4.4	4.9	4.2	5.1	5.1	2.5
1968	4.0	3.2	4.6	3.1	2.6	4.1	4.9	9.1
1969	4.6	4.2	5.2	2.8	4.6	4.8	6.0	3.8
1970	3.3	2.3	4.9	1.9	4.0	4.5	3.4	1.2
1971	2.9	1.0	4.5	1.5	4.1	2.0	3.3	1.6
1972	4.8	7.7	4.7	2.6	2.6	4.8	2.8	2.7
1973	7.6	14.6	6.4	5.0	2.6	4.8	4.2	3.2
1974	10.8	16.3	8.7	9.6	10.0	8.7	8.8	5.5
1975	10.8	12.9	10.0	6.0	11.7	11.4	10.4	12.1
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2
(Not seasonally adjusted)								
1975J	12.1	16.3	10.2	9.0	10.6	10.8	11.8	13.2
F	11.8	14.7	10.3	8.5	11.4	11.6	12.3	12.6
M	11.3	12.6	10.3	7.9	12.0	11.8	12.5	13.0
A	11.0	13.0	10.2	6.7	12.2	11.4	11.4	11.7
M	10.1	11.0	9.5	6.1	10.7	11.8	11.8	13.2
J	10.3	13.2	9.0	5.8	9.4	11.6	11.1	13.0
J	11.0	14.8	9.2	5.4	11.3	11.6	10.3	13.0
A	11.1	14.4	9.4	5.0	12.5	11.6	9.5	12.7
S	10.6	13.1	9.6	4.7	12.5	11.6	9.3	12.4
O	10.6	12.0	10.4	4.4	13.2	11.4	8.8	11.1
N	10.4	11.2	10.8	4.4	12.7	11.1	8.3	10.7
D	9.5	9.0	10.8	4.3	12.4	10.4	7.6	8.5
1976J	9.6	8.3	11.4	4.4	13.3	10.5	7.9	6.4
F	9.1	7.1	11.5	5.1	12.7	10.1	7.2	5.8
M	9.0	6.7	11.2	4.9	13.3	9.8	7.0	5.6
A	8.9	5.8	11.5	5.7	12.3	9.5	6.8	7.2
M	8.9	6.2	11.6	5.9	12.1	9.0	6.0	7.7
J	7.8	3.1	11.4	5.5	11.8	8.5	5.7	7.9
J	6.8	1.0	11.2	5.7	9.2	8.6	5.4	7.7
A	6.2	-0.5	10.9	6.1	8.8	7.9	5.6	7.2
S	6.5	-0.5	11.2	5.8	10.1	7.6	5.6	7.7
O	6.2	-0.9	11.1	6.2	9.5	7.2	5.0	7.4
N	5.6	-1.7	10.5	5.9	8.7	6.9	5.0	7.4
D	5.8	-0.7	10.0	5.6	8.6	7.1	5.2	7.7

n.a. = not available.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 46
CONSUMER PRICE INDEXES: RECLASSIFIED BY GOODS AND SERVICES
1961 - 1976
(1971 = 100)

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com- modities	Total Com- modities Excluding Food	Non- Durables	Non- Durables Excluding Food	Durables	Total Services ⁽¹⁾	Services Excluding Shelter
1961	74.9	74.6	79.9	—	77.3	—	94.0	66.6	—
1962	75.8	75.3	80.7	83.0	78.4	80.1	93.1	67.8	67.7
1963	77.2	76.2	82.1	83.7	80.0	80.0	93.3	68.9	68.8
1964	78.6	77.6	83.1	84.5	81.2	81.1	92.4	70.9	70.9
1965	80.5	79.4	84.5	85.4	83.0	82.4	92.2	73.5	74.7
1966	83.5	81.7	87.8	87.3	87.0	84.5	92.2	76.1	77.6
1967	86.5	85.3	90.0	90.4	88.6	86.9	94.8	80.2	82.2
1968	90.0	89.0	93.4	93.7	92.4	91.5	96.3	84.4	85.8
1969	94.1	93.1	96.3	96.1	95.9	94.7	97.2	90.0	91.4
1970	97.2	96.7	98.2	97.9	98.1	97.0	98.4	95.3	96.0
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	104.8	103.7	104.5	102.3	105.8	102.9	101.2	105.2	104.7
1973	112.7	109.0	113.7	106.4	118.1	108.3	102.6	111.6	109.8
1974	125.0	118.6	128.1	116.7	135.3	120.4	110.4	120.5	119.4
1975	138.5	130.5	142.0	127.7	152.7	136.0	118.9	133.4	135.2
1976	148.9	142.8	149.0	136.1	160.0	147.6	125.3	149.6	153.1
(Not seasonally adjusted)									
1975J	132.4	125.1	136.2	123.3	144.8	128.3	117.2	126.6	127.3
F	133.4	125.9	137.0	123.6	146.0	129.2	116.7	128.2	129.9
M	134.1	127.0	137.7	125.1	146.4	131.0	118.0	128.8	130.4
A	134.8	127.7	138.1	125.4	147.1	131.7	118.0	130.0	132.2
M	135.9	128.6	139.3	126.4	148.9	133.4	118.7	130.7	133.0
J	137.9	129.6	141.8	127.0	152.1	133.9	119.7	132.1	134.4
J	139.8	130.9	144.2	128.5	156.1	138.0	119.0	133.2	135.1
A	141.2	132.1	145.2	129.0	157.6	139.2	118.9	135.4	137.6
S	141.5	133.0	145.2	129.8	157.4	140.6	119.1	136.1	138.2
O	142.8	134.4	145.7	130.1	157.9	140.9	119.1	138.8	140.2
N	144.1	135.7	147.0	131.7	159.2	142.6	121.2	139.7	141.2
D	144.3	136.4	146.8	132.1	158.8	143.0	121.6	140.9	142.6
1976J	145.1	137.5	147.2	132.8	158.6	143.3	124.0	142.4	144.7
F	145.6	138.4	147.2	133.2	158.5	143.6	124.0	143.8	146.5
M	146.2	139.5	147.1	133.7	157.9	144.1	124.3	145.3	149.1
A	146.8	140.5	147.3	134.6	157.9	144.9	124.8	146.6	150.9
M	148.0	141.4	148.9	135.5	160.1	146.7	125.1	147.4	151.6
J	148.7	142.1	149.3	136.0	160.5	147.1	125.6	148.6	152.3
J	149.3	142.9	149.6	136.1	160.8	147.2	125.4	149.8	153.4
A	150.0	144.0	149.3	136.2	160.3	147.4	125.6	151.8	156.2
S	150.7	145.4	150.0	138.0	161.3	151.3	125.5	152.8	157.0
O	151.7	146.6	150.4	138.7	161.5	151.8	125.8	154.8	157.6
N	152.2	147.4	150.6	139.2	161.3	151.9	126.7	155.9	159.0
D	152.7	147.9	150.9	139.5	161.8	152.3	126.8	156.6	159.4

(1) Includes new houses, property taxes, and mortgage interest, but excludes the commodity component of shelter repairs.

Source: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 47
CHANGES IN CONSUMER PRICE INDEXES: RECLASSIFIED BY GOODS AND SERVICES
1962 - 1976
(1961 = 100)

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Commodities	Total Commodities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Per cent change from same period a year ago)									
1961	0.9	0.6	—	—	—	—	—	—	—
1962	1.2	1.0	0.9	—	1.5	—	-0.9	1.7	—
1963	1.8	1.2	1.7	0.8	2.0	-0.1	0.1	1.6	1.6
1964	1.8	1.8	1.2	1.0	1.5	1.4	-1.0	2.9	3.1
1965	2.4	2.3	1.7	1.1	2.2	1.6	-0.2	3.7	5.4
1966	3.7	2.9	3.9	2.2	4.8	2.5	3.0	3.5	3.9
1967	3.6	4.4	2.5	3.6	1.8	2.8	2.8	5.4	5.9
1968	4.0	4.3	3.8	3.7	4.3	5.3	1.6	5.2	4.5
1969	4.6	4.6	3.1	2.6	3.8	3.5	0.9	6.6	6.3
1970	3.3	3.9	2.0	1.9	2.3	2.4	1.2	5.9	5.1
1971	2.9	3.4	1.8	2.1	1.9	3.1	1.6	4.9	4.2
1972	4.8	3.7	4.6	2.3	5.8	2.9	1.2	5.2	4.7
1973	7.6	5.1	8.7	4.0	11.6	5.2	1.4	6.1	4.8
1974	10.8	8.8	12.7	9.7	14.6	11.2	7.6	8.0	8.8
1975	10.8	10.0	10.9	9.4	12.9	13.0	7.7	10.7	13.2
1976	7.5	9.4	4.9	6.6	4.8	8.5	5.4	12.1	13.2
(Not seasonally adjusted)									
1975 J	12.1	10.6	13.4	11.3	15.1	13.2	10.6	9.6	11.6
F	11.8	10.7	12.6	11.1	14.2	13.2	9.9	10.3	13.1
M	11.3	10.8	12.0	11.4	13.2	14.2	10.1	10.2	12.8
A	11.0	10.4	11.6	10.6	13.2	13.6	9.4	10.3	13.0
M	10.1	9.8	10.1	9.5	11.3	11.6	9.5	10.1	13.1
J	10.3	9.3	10.4	8.5	12.1	10.2	8.6	10.2	13.3
J	11.0	9.6	11.6	9.3	14.1	12.9	7.5	10.0	12.7
A	11.1	9.7	11.4	9.0	14.0	13.4	6.7	10.5	13.3
S	10.6	9.8	10.6	8.7	13.2	13.8	6.1	10.7	13.3
O	10.6	10.2	10.0	8.4	12.4	13.3	5.8	11.8	14.1
N	10.4	10.1	9.5	8.1	12.0	13.4	4.7	11.9	14.1
D	9.5	9.7	8.2	7.7	10.3	12.5	4.5	11.9	14.0
1976 J	9.6	9.9	8.1	7.7	9.5	11.7	5.8	12.5	13.7
F	9.1	9.9	7.4	7.8	8.6	11.1	6.3	12.2	12.8
M	9.0	9.8	6.8	6.9	7.9	10.0	5.3	12.8	14.3
A	8.9	10.0	6.7	7.3	7.3	10.0	5.8	12.8	14.1
M	8.9	10.0	6.9	7.2	7.5	10.0	5.4	12.8	14.0
J	7.8	9.6	5.3	7.1	5.5	9.9	4.9	12.5	13.3
J	6.8	9.2	3.7	5.9	3.0	6.7	5.4	12.5	13.5
A	6.2	9.0	2.8	5.6	1.7	5.9	5.6	12.1	13.5
S	6.5	9.3	3.3	6.3	2.5	7.6	5.4	12.3	13.6
O	6.2	9.1	3.2	6.6	2.3	7.7	5.6	11.5	12.4
N	5.6	8.6	2.4	5.7	1.3	6.5	4.5	11.6	12.6
D	5.8	8.4	2.8	5.6	1.9	6.5	4.3	11.1	11.8

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 48
OTHER PRICE INDEXES
1961 — 1976

Years and Months	Farm Price of Agricultural Products ⁽¹⁾	Industry Selling Price Index	Wholesale Price Indexes		Thirty Industrial Materials	Building Materials		Merchandise Export Prices	Merchandise Import Prices	Terms of Trade ⁽³⁾
			Raw and Partly Manufactured Goods ⁽²⁾	Fully and Chiefly Manufactured Goods ⁽²⁾		Residential	Non Residential			
(1961 = 100)	(1971 = 100)		(1935-39 = 100)			(1971 = 100)		(1971 = 100) ⁽⁴⁾		
1961	100.0	82.4	212.7	244.5	243.2	69.3	74.6	—	—	—
1962	104.3	83.3	223.8	249.0	248.0	69.7	74.0	—	—	—
1963	102.9	84.4	226.9	254.2	253.5	72.1	76.0	—	—	—
1964	101.3	85.1	225.7	256.4	258.3	75.8	79.6	—	—	—
1965	107.2	86.2	231.2	261.3	258.7	80.2	83.2	—	—	—
1966	117.0	88.7	242.7	268.9	261.4	83.9	86.1	—	—	—
1967	116.0	90.4	246.1	274.2	253.1	86.8	87.9	—	—	—
1968	114.0	92.3	249.1	281.6	254.0	91.5	90.0	—	—	—
1969	116.8	95.8	260.0	294.9	267.7	96.4	94.0	—	—	—
1970	116.0	98.1	265.0	298.4	268.8	95.3	96.6	—	—	—
1971	117.2	100.0	255.6	309.2	266.9	100.0	100.0	100.0	100.0	100.0
1972	130.9	104.5	272.4	331.7	299.5	109.8	104.9	103.2	102.3	100.9
1973	191.8	116.2	367.5	382.1	390.8	124.0	113.1	117.9	110.0	107.2
1974	229.1	138.3	468.3	457.4	495.5	135.2	137.3	156.3	135.7	115.2
1975	228.1	153.7	469.6	503.8	484.3	139.7	147.0	172.9	157.0	110.1
1976 ⁽⁴⁾	219.1	161.5	476.1	532.0	488.6	153.7	155.9	177.8	158.2	112.4
(Not seasonally adjusted)										
1975 J	223.3	149.4	476.1	491.2	499.3	130.8	142.7	177.8	159.4	111.5
F	219.1	150.1	462.9	495.6	493.5	131.8	145.1	170.0	152.6	111.4
M	218.2	150.0	456.1	490.0	483.7	132.9	144.4	165.0	153.1	107.7
A	223.1	151.4	457.4	496.4	484.7	135.5	145.0	168.2	152.8	110.1
M	232.0	152.9	454.5	502.0	483.7	138.1	145.1	171.5	161.5	106.2
J	238.2	152.9	455.4	499.3	469.7	139.6	146.2	171.9	157.5	109.1
J	241.2	154.0	466.1	503.5	478.3	143.6	146.0	174.3	157.4	110.7
A	233.0	155.3	481.8	510.0	491.1	143.9	147.0	174.7	165.4	105.6
S	232.1	156.4	484.7	511.4	484.8	144.1	149.5	173.6	156.2	111.1
O	229.3	157.5	484.5	516.0	484.6	145.1	151.0	174.5	153.8	113.5
N	224.6	157.3	478.7	513.8	480.1	145.0	151.0	175.3	154.5	113.5
D	222.7	157.6	477.5	516.4	477.8	146.4	151.3	178.7	159.9	111.8
1976 ⁽⁴⁾ J	223.9	158.4	477.4	518.3	477.9	148.3	152.6	185.7	166.3	111.7
F	223.9	158.6	475.3	519.5	479.9	149.3	152.4	177.7	154.4	115.1
M	221.6	159.2	475.6	522.4	484.1	151.8	152.9	171.6	153.9	111.5
A	226.7	159.9	480.8	526.4	490.4	153.1	155.8	174.5	159.2	109.6
M	228.0	160.9	482.5	528.0	494.7	153.3	155.9	176.6	154.7	114.2
J	229.4	161.5	488.3	530.0	496.2	153.4	156.2	176.6	160.3	110.2
J	228.2	161.9	483.8	534.5	500.8	154.1	156.7	181.6	161.0	112.8
A	213.3	162.2	472.2	536.4	496.1	155.8	157.1	179.5	160.4	111.9
S	212.2	163.4	463.8	539.1	490.5	156.0	157.6	174.8	154.2	113.4
O	206.7	163.5	460.4	538.4	484.9	156.2	157.7	179.4	156.2	114.9
N	207.1	163.8	471.3	540.1	480.3	156.2	158.0	176.2	157.8	111.7
D	207.7	165.2	481.8	550.5	487.9	156.8	158.1	179.7	159.8	112.5

n.a. = not available.

⁽¹⁾ Exclusive of Newfoundland. Western grain prices used in the construction of the index prior to August 1, 1967 are final prices. From August 1, 1968 to date, the western grain prices used in the index are initial prices only for wheat, oats and barley. For the period August 1, 1967 to July 31, 1968, the western grain prices used in the construction of the index are final prices for oats and barley and initial prices for wheat.

⁽²⁾ These two series comprise the general wholesale price index.

⁽³⁾ The index of the ratio of merchandise export prices to merchandise import prices.

⁽⁴⁾ 1976 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.
Statistics Canada *Trade of Canada Exports*, Monthly, Cat. 65-004.
Statistics Canada *Trade of Canada Imports*, Monthly, Cat. 65-007.
Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*, Monthly, Cat. 62-003.

REFERENCE TABLE 49
CHANGES IN OTHER PRICE INDEXES
1961 — 1976

Years and Months	Farm Prices of Agricultural Products	Industry Selling Price Index	Wholesale Price Indexes		Thirty Industrial Materials	Building Materials		Merchandise Export Prices	Merchandise Import Prices	Terms of Trade
			Raw and Partly Manufactured Goods	Fully and Chiefly Manufactured Goods		Residential	Non-Residential			
(Per cent change from same period a year ago)										
1961	4.1	0.3	1.5	0.9	1.2	-0.7	-1.0	—	—	—
1962	4.3	1.1	5.2	1.8	2.0	0.6	-0.8	—	—	—
1963	-1.3	1.4	1.4	2.1	2.2	3.4	2.7	—	—	—
1964	-1.6	0.8	-0.5	0.9	1.9	5.1	4.7	—	—	—
1965	6.4	1.3	2.4	1.9	0.2	5.8	4.5	—	—	—
1966	8.5	2.9	5.0	2.9	1.0	4.6	3.5	—	—	—
1967	-0.9	2.0	1.4	2.0	-3.2	3.5	2.1	—	—	—
1968	-1.7	2.1	1.2	2.7	0.4	5.4	2.4	—	—	—
1969	2.5	3.8	4.4	4.7	5.4	5.4	4.4	—	—	—
1970	-0.7	2.4	1.9	1.2	0.4	-1.1	2.8	—	—	—
1971	1.0	1.9	-3.5	3.6	-0.7	4.9	3.5	—	—	—
1972	13.4	4.5	6.6	7.3	12.2	9.8	4.9	3.4	2.3	0.9
1973	44.3	11.2	34.9	15.2	30.5	12.9	7.8	14.2	7.6	6.2
1974	19.4	19.0	27.4	19.7	26.8	9.0	21.4	32.6	23.3	7.5
1975	0.5	11.1	0.3	10.1	-2.2	3.3	7.1	10.7	15.7	-4.4
1976 ¹	3.9	5.1	1.4	5.6	0.9	10.0	6.3	2.8	0.8	2.1
(Not seasonally adjusted)										
1975 J	-2.9	17.3	7.9	16.3	7.1	0.8	15.5	29.2	33.9	-3.5
F	-5.4	16.1	2.5	15.3	3.5	0.4	14.4	22.6	25.2	-2.1
M	-4.0	14.2	-0.8	12.0	-0.2	-1.4	9.4	11.0	21.7	-8.8
A	-2.4	13.0	-2.1	11.2	-1.4	-1.1	7.9	12.4	21.7	-7.6
M	0.2	12.6	-2.0	11.7	-1.4	0.6	6.7	9.0	21.4	-10.2
J	2.9	11.8	—	10.6	-4.5	1.2	5.6	9.3	17.2	-6.7
J	4.0	10.2	-0.1	8.8	-3.5	3.5	3.5	8.1	13.7	-4.9
A	1.5	9.4	1.8	8.7	-3.3	5.2	4.0	4.2	14.5	-9.0
S	2.0	9.1	2.9	7.8	-5.3	5.7	4.6	9.5	10.3	-0.7
O	1.4	8.4	0.5	8.1	-5.5	6.8	3.8	7.3	6.1	1.1
N	-1.1	6.9	-4.3	5.5	-5.9	6.5	3.7	5.6	2.9	2.7
D	-1.8	6.8	-1.8	7.4	-5.4	12.6	8.0	5.1	7.5	-2.3
1976 J	0.3	6.0	0.3	5.5	-4.3	13.4	7.1	4.4	4.3	0.1
F	2.2	5.7	2.7	4.8	-2.8	13.3	5.2	4.5	1.2	3.3
M	1.6	6.1	4.3	6.6	0.1	14.2	6.7	4.1	0.6	3.4
A	1.6	5.6	5.1	6.0	1.2	13.0	7.6	3.7	4.2	0.5
M	-1.7	5.2	6.2	5.2	2.3	11.0	7.5	3.0	-4.2	7.5
J	-3.7	5.6	7.2	6.1	5.6	9.9	6.7	2.7	1.8	1.0
J	-5.4	5.1	3.8	6.2	4.7	7.5	7.5	4.2	2.3	1.9
A	-8.5	4.4	-1.8	5.3	1.0	8.3	7.0	2.7	-3.0	6.0
S	-8.6	4.5	-4.3	5.4	1.2	8.3	5.7	0.7	-1.3	2.0
O	-9.9	3.8	-5.0	4.3	0.1	7.6	4.6	2.8	1.6	0.4
N	-7.8	4.1	-1.5	5.1	0.1	7.7	4.6	0.5	2.1	-1.6
D	-6.7	4.8	0.9	6.6	1.6	7.1	4.5	0.6	-0.1	0.6

n.a. = not available.

(1) 1976 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.
 Statistics Canada *Trade of Canada Exports*.
 Statistics Canada *Trade of Canada Imports*.
 Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*.

REFERENCE TABLE 50
TOTAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 - 1976

Years and Quarters	Direct Taxes Persons ⁽¹⁾	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income ⁽¹⁾	Capital Consumption Allowances	Total CPP and QPP	Total Revenues ⁽²⁾
(Millions of dollars)									
1947	927	702	35	1,855	35	261	146	—	3,961
1948	986	687	41	1,907	47	261	171	—	4,100
1949	956	723	47	1,955	57	242	187	—	4,167
1950	915	993	54	2,129	62	280	201	—	4,634
1951	1,279	1,431	56	2,677	77	285	248	—	6,053
1952	1,588	1,403	55	2,901	82	368	265	—	6,662
1953	1,748	1,244	54	3,107	84	378	280	—	6,895
1954	1,776	1,115	58	3,131	73	373	293	—	6,819
1955	1,855	1,310	67	3,407	79	420	320	—	7,458
1956	2,127	1,443	69	3,858	97	537	365	—	8,496
1957	2,350	1,378	83	4,095	106	490	385	—	8,887
1958	2,214	1,350	48	4,186	124	542	404	—	8,868
1959	2,444	1,615	74	4,651	224	604	434	—	10,046
1960	2,794	1,588	79	4,901	234	649	465	—	10,710
1961	2,944	1,649	116	5,159	256	710	531	—	11,365
1962	3,180	1,753	125	5,807	268	784	574	—	12,491
1963	3,387	1,891	127	6,115	274	885	629	—	13,308
1964	3,917	2,100	140	6,877	316	978	676	—	15,004
1965	4,431	2,197	167	7,741	377	1,080	768	—	16,761
1966	5,792	2,355	204	8,669	401	1,241	864	724	19,526
1967	7,009	2,396	218	9,489	447	1,495	922	904	21,976
1968	8,244	2,852	209	10,303	613	1,765	988	1,040	24,974
1969	10,055	3,221	234	11,423	838	2,257	1,113	1,190	29,141
1970	11,547	3,070	269	12,055	1,077	2,705	1,231	1,327	31,954
1971	13,042	3,346	278	13,048	1,107	3,180	1,334	1,478	35,335
1972	14,631	3,920	287	14,760	1,036	3,690	1,495	1,657	39,819
1973	17,041	5,058	322	16,760	1,072	4,370	1,723	1,875	46,346
1974	21,200	6,919	430	20,924	1,126	5,698	2,081	2,318	58,378
1975	24,014	7,170	465	21,386	1,155	6,753	2,415	2,772	63,358
1976	28,215	7,132	504	24,102	1,443	8,086	2,742	3,288	72,224
(Seasonally adjusted at annual rates)									
1973 I	17,032	4,688	356	16,112	1,120	4,164	1,620	1,844	45,092
II	16,608	4,744	256	16,312	1,032	4,248	1,680	1,908	44,880
III	16,484	4,992	336	16,876	1,068	4,368	1,756	1,836	45,880
IV	18,040	5,808	340	17,740	1,068	4,700	1,836	1,912	49,532
1974 I	19,148	6,452	360	20,524	1,152	4,780	1,952	2,240	54,368
II	20,348	7,024	416	20,668	1,116	5,688	2,040	2,152	57,300
III	21,916	7,312	460	21,300	1,104	5,988	2,124	2,340	60,204
IV	23,388	6,888	484	21,204	1,132	6,336	2,208	2,540	61,640
1975 I	23,684	6,752	408	21,184	1,112	6,496	2,292	2,528	61,928
II	22,088	6,848	456	20,976	1,240	6,184	2,376	2,668	60,168
III	25,112	7,688	496	21,296	1,172	6,820	2,456	2,828	65,040
IV	25,172	7,392	500	22,088	1,096	7,512	2,536	3,064	66,296
1976 I	27,728	7,256	500	23,832	1,428	7,724	2,620	3,216	71,088
II	25,524	7,180	524	24,316	1,236	7,940	2,700	3,160	69,420
III	29,276	7,556	528	24,048	1,524	8,204	2,784	3,392	73,920
IV	30,332	6,536	464	24,212	1,584	8,476	2,864	3,384	74,468

(1) Includes CPP and QPP.

(2) Includes CPP and QPP. Excludes intergovernmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 51
TOTAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 - 1976

Years and Quarters	Goods and Services ⁽¹⁾	National Defence	Transfers to Persons ⁽¹⁾	Interest on the Public Debt	Subsidies	Capital Assistance ⁽²⁾	Transfers to Non-Residents	Total CPP and QPP	Gross Capital Formation	Total Current Expenditures ⁽³⁾	Deficit (-) or Surplus
(Millions of dollars)											
1947	1,343	227	834	559	177	6	46	—	233	3,198	763
1948	1,454	236	857	558	75	10	32	—	392	3,378	722
1949	1,722	361	942	572	77	13	15	—	483	3,824	343
1950	1,928	493	1,023	544	64	10	14	—	497	4,080	554
1951	2,811	1,157	1,024	609	129	13	21	—	620	5,227	826
1952	3,620	1,800	1,343	651	102	14	28	—	847	6,605	57
1953	3,824	1,907	1,449	620	113	14	37	—	755	6,812	83
1954	3,825	1,727	1,626	650	89	13	23	—	865	7,091	-272
1955	4,036	1,760	1,719	664	86	8	36	—	949	7,498	-40
1956	4,426	1,802	1,746	718	127	27	42	—	1,138	8,224	272
1957	4,573	1,765	2,052	774	120	29	52	—	1,306	8,906	-19
1958	4,854	1,661	2,605	826	150	18	67	—	1,426	9,946	-1,078
1959	4,976	1,559	2,721	1,023	250	22	85	—	1,570	10,647	-601
1960	5,281	1,546	3,090	1,093	314	17	74	—	1,511	11,380	-670
1961	6,206	1,613	2,709	1,184	321	21	77	—	1,682	12,200	-835
1962	6,608	1,680	2,912	1,316	361	41	59	—	1,900	13,197	-706
1963	6,982	1,572	2,979	1,431	401	77	89	—	1,973	13,932	-624
1964	7,593	1,584	3,175	1,546	436	92	95	—	1,968	14,905	99
1965	8,358	1,559	3,423	1,675	457	92	119	—	2,430	16,554	207
1966	9,748	1,709	3,750	1,862	639	65	195	15	2,842	19,101	425
1967	11,153	1,805	4,667	2,081	637	91	217	17	2,982	21,828	148
1968	12,684	1,812	5,473	2,391	641	100	170	37	3,013	24,472	502
1969	14,241	1,799	6,161	2,767	701	110	185	77	3,061	27,226	1,915
1970	16,630	1,868	6,985	3,250	756	123	244	134	3,160	31,148	806
1971	18,368	1,926	8,255	3,622	772	225	249	200	3,714	35,205	130
1972	20,291	1,963	9,918	4,137	884	245	279	282	3,984	3,9738	81
1973	23,045	2,174	11,205	4,754	1,088	326	312	403	4,290	45,020	1,326
1974	27,838	2,548	13,799	5,386	2,607	293	402	538	5,488	55,813	2,565
1975	32,712	2,780	16,939	6,335	3,838	472	564	773	6,517	67,397	-4,039
1976	38,210	3,220	19,393	7,946	3,328	538	533	1,097	6,601	76,549	-4,325
(Seasonally adjusted at annual rates)											
1973 I	22,232	1,996	10,468	4,540	1,036	424	288	356	4,020	43,008	2,084
II	22,436	2,052	11,104	4,804	1,136	228	272	376	4,120	44,100	780
III	23,204	2,264	11,244	4,852	1,012	296	352	428	4,440	45,400	480
IV	24,308	2,384	12,004	4,820	1,168	356	336	452	4,580	47,572	1,960
1974 I	25,864	2,448	12,996	4,868	2,068	292	364	480	4,860	51,312	3,056
II	26,928	2,540	13,376	5,320	1,820	292	360	512	5,244	53,340	3,960
III	28,464	2,596	14,040	5,496	2,876	320	400	556	5,780	57,376	2,828
IV	30,096	2,608	14,784	5,860	3,664	268	484	604	6,068	61,224	416
1975 I	30,632	2,608	15,668	5,948	3,740	356	488	684	6,180	63,012	-1,084
II	32,252	2,904	16,560	6,144	3,792	364	592	744	6,552	66,256	-6,088
III	34,396	2,896	17,600	6,276	4,092	560	492	760	6,552	69,968	-4,928
IV	33,568	2,712	17,928	6,972	3,728	608	764	904	6,784	70,352	-4,056
1976 I	35,848	3,396	19,308	7,632	3,284	576	424	992	6,676	73,748	-2,660
II	38,536	3,332	18,564	7,648	3,448	512	620	1,076	6,748	76,076	-6,656
III	38,236	2,988	19,440	8,072	3,524	592	516	1,128	6,444	76,824	-2,904
IV	40,220	3,164	20,260	8,432	3,056	472	572	1,192	6,536	79,548	-5,080

(1) Includes CPP and QPP.

(2) From 1961 on, this item is treated as government current expenditures; prior to 1961, it was treated as a capital transfer.

(3) Excludes inter-governmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 52
FEDERAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 — 1976

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income	Capital Consumption Allowances	Total Revenues
(Millions of dollars)								
1947	825	631	35	1,136	4	102	43	2,776
1948	875	568	41	1,086	6	91	50	2,717
1949	841	593	47	1,048	7	109	54	2,699
1950	806	847	54	1,115	7	133	58	3,020
1951	1,158	1,242	56	1,494	6	143	66	4,165
1952	1,461	1,294	55	1,594	7	205	71	4,687
1953	1,613	1,168	54	1,697	2	200	75	4,809
1954	1,622	1,051	58	1,612	1	187	77	4,608
1955	1,647	1,248	67	1,743	1	220	82	5,008
1956	1,910	1,364	69	1,970	1	296	88	5,698
1957	2,105	1,170	83	1,989	2	230	93	5,672
1958	1,965	1,105	48	1,906	2	285	98	5,409
1959	2,183	1,340	74	2,120	2	316	104	6,139
1960	2,503	1,308	79	2,177	3	336	111	6,517
1961	2,629	1,345	116	2,188	2	382	117	6,779
1962	2,605	1,314	125	2,400	1	410	124	6,979
1963	2,730	1,412	127	2,449	2	471	132	7,323
1964	3,129	1,575	140	2,845	2	525	139	8,355
1965	3,332	1,652	167	3,245	3	545	151	9,095
1966	3,634	1,774	204	3,570	3	632	167	9,984
1967	4,305	1,758	218	3,705	3	738	179	10,906
1968	5,125	2,107	209	3,761	4	821	191	12,218
1969	6,503	2,402	234	4,028	2	1,108	213	14,490
1970	7,436	2,276	269	4,034	2	1,279	232	15,528
1971	8,299	2,477	278	4,480	4	1,458	245	17,241
1972	9,285	2,901	287	5,121	5	1,684	277	19,560
1973	10,861	3,621	322	5,837	6	1,824	314	22,785
1974	13,538	4,952	430	8,495	8	2,103	370	29,896
1975	15,246	5,062	465	7,883	7	2,225	428	31,316
1976	18,105	5,037	504	8,550	8	2,556	486	35,246
(Seasonally adjusted at annual rates)								
1973 I	11,088	3,368	356	5,652	8	1,928	296	22,696
II	10,120	3,404	256	5,608	4	1,752	308	21,452
III	10,856	3,572	336	5,692	4	1,780	320	2,560
IV	11,380	4,140	340	6,396	8	1,836	332	24,432
1974 I	11,892	4,636	360	8,280	8	1,872	348	7,396
II	13,416	5,036	416	8,316	8	2,192	364	29,748
III	13,896	5,228	460	8,748	8	2,148	376	30,864
IV	14,948	4,908	484	8,636	8	2,200	392	1,576
1975 I	14,832	4,784	408	7,756	8	2,220	408	0,416
II	14,432	4,840	456	7,540	8	2,092	420	29,788
III	15,668	5,420	496	7,708	8	2,160	436	1,896
IV	16,052	5,204	500	8,528	4	2,428	448	33,164
1976 I	17,860	5,148	500	8,432	8	2,244	464	34,656
II	16,504	5,068	524	8,944	8	2,572	480	34,100
III	18,756	5,324	528	8,512	8	2,756	492	6,376
IV	19,300	4,608	464	8,312	8	2,652	508	35,852

Source: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 53
FEDERAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 - 1976

Years and Quarters	Goods and Services ⁽¹⁾	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance ⁽²⁾	Transfer Payments to Non-Residents	Transfers to Other Levels of Government	Gross Capital Formation	Total Current Expenditures	Deficit(-) or Surplus
(Millions of dollars)											
1947	651	227	611	453	171	1	46	192	-36	2,089	687
1948	628	236	570	453	71	1	32	150	47	1,952	765
1949	757	361	583	461	73	1	15	187	138	2,215	484
1950	923	493	615	427	60	1	14	251	79	2,370	650
1951	1,634	1,157	580	486	124	—	21	259	90	3,194	971
1952	2,315	1,800	975	515	96	2	28	368	193	4,492	195
1953	2,462	1,907	1,043	471	106	1	37	412	126	4,658	151
1954	2,316	1,727	1,165	482	84	1	23	430	153	4,654	-46
1955	2,364	1,760	1,229	487	75	3	36	450	162	4,806	202
1956	2,517	1,802	1,221	516	118	16	42	485	185	5,100	598
1957	2,513	1,765	1,460	531	108	20	52	521	217	5,422	250
1958	2,524	1,661	1,893	568	131	13	67	663	317	6,176	-767
1959	2,387	1,559	1,782	733	229	19	85	880	363	6,478	-339
1960	2,426	1,546	1,973	753	283	15	74	994	228	6,746	-229
1961	2,584	1,613	2,005	786	285	18	77	1,128	306	7,189	-410
1962	2,688	1,680	2,110	865	322	38	59	1,134	270	7,486	-507
1963	2,617	1,572	2,134	935	355	74	89	1,169	236	7,609	-286
1964	2,750	1,584	2,241	995	379	89	95	1,252	209	8,010	345
1965	2,829	1,559	2,311	1,052	372	86	119	1,431	351	8,551	544
1966	3,267	1,709	2,484	1,151	500	62	195	1,664	430	9,753	231
1967	3,562	1,805	2,918	1,245	519	73	217	1,992	464	10,990	-84
1968	3,883	1,812	3,295	1,409	522	78	170	2,372	500	12,229	-11
1969	4,242	1,799	3,598	1,589	555	88	185	2,726	486	13,469	1,021
1970	4,551	1,868	4,057	1,862	589	97	244	3,397	465	15,262	266
1971	4,958	1,926	4,684	1,974	513	171	249	4,323	514	17,386	-145
1972	5,452	1,963	6,186	2,253	596	181	279	4,558	623	20,128	-568
1973	6,086	2,174	7,015	2,518	738	227	312	4,807	722	22,425	360
1974	7,376	2,548	8,712	2,961	2,060	193	402	6,165	974	28,843	1,053
1975	8,287	2,780	10,649	3,522	3,159	281	584	7,632	1,164	35,278	-3,962
1976	9,788	3,220	11,449	4,519	2,526	314	533	8,494	1,239	38,862	-3,616
(Seasonally adjusted at annual rates)											
1973 I	5,792	1,996	6,468	2,468	692	328	288	4,548	616	21,200	1,496
II	5,872	2,052	6,840	2,528	820	172	272	4,732	600	21,836	-384
III	6,092	2,264	7,120	2,600	676	172	352	4,724	864	22,600	-40
IV	6,588	2,384	7,632	2,476	764	236	336	5,224	808	24,064	368
1974 I	6,996	2,448	8,404	2,588	1,632	160	364	5,384	836	26,364	1,032
II	7,260	2,540	8,440	2,892	1,240	232	360	6,512	920	27,856	1,892
III	7,600	2,596	8,880	3,068	2,244	216	400	6,276	1,032	29,716	1,148
IV	7,648	2,608	9,124	3,296	3,124	164	484	6,488	1,108	31,436	140
1975 I	7,864	2,608	9,780	3,444	3,104	232	488	7,436	976	33,324	-2,908
II	8,252	2,904	4,412	3,432	2,948	244	592	7,244	1,228	34,352	-4,564
III	8,508	2,896	1,116	3,324	3,652	336	492	7,328	1,232	35,988	-4,092
IV	8,524	2,712	1,288	3,888	2,932	312	764	8,520	1,220	37,448	-4,284
1976 I	9,640	3,396	11,112	4,300	2,516	256	424	7,556	1,284	37,088	-2,432
II	10,168	3,332	11,068	4,252	2,592	308	620	8,168	1,300	38,476	-4,376
III	9,684	2,988	11,448	4,564	2,912	360	516	8,936	1,156	39,576	-3,200
IV	9,660	3,164	12,168	4,960	2,084	332	572	9,316	1,216	40,308	-4,456

(1) Includes National Defence.

(2) See footnote(2) on reference table 50.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 54
PROVINCIAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 - 1976

Years and Quarters	Direct Taxes Persons	Direct Taxes Cor- porations	Indirect Taxes	Transfers from Persons	Investment Income	Transfers from Other Levels of Government	Capital Con- sumption Allowances	Total Revenues
(Millions of dollars)								
1947	97	71	359	28	101	199	44	899
1948	105	119	418	37	111	159	53	1,002
1949	109	130	462	46	79	197	59	1,082
1950	102	146	515	51	89	261	62	1,226
1951	121	189	575	60	117	270	80	1,412
1952	127	109	607	61	140	378	81	1,503
1953	135	76	652	64	154	424	83	1,588
1954	154	64	690	56	165	443	88	1,660
1955	208	62	762	59	186	465	100	1,842
1956	217	79	864	72	221	494	125	2,072
1957	245	208	958	78	240	533	129	2,391
1958	249	245	1,016	94	234	657	132	2,627
1959	261	275	1,087	191	264	880	143	3,101
1960	291	280	1,131	197	287	979	154	3,319
1961	315	304	1,270	211	298	1,110	156	3,664
1962	575	439	1,572	217	341	1,105	172	4,421
1963	657	479	1,713	225	372	1,134	193	4,773
1964	788	525	2,006	261	398	1,217	211	5,406
1965	1,099	545	2,265	313	474	1,379	253	6,328
1966	1,444	581	2,622	331	516	1,593	288	7,375
1967	1,855	638	3,019	367	603	1,951	300	8,733
1968	2,194	745	3,447	541	720	2,320	319	10,286
1969	2,545	819	3,933	776	863	2,678	357	11,971
1970	3,057	794	4,263	1,007	1,032	3,347	395	13,895
1971	3,640	869	4,566	1,031	1,202	4,274	436	16,018
1972	4,156	1,019	5,261	956	1,380	4,449	481	17,702
1973	4,875	1,437	6,198	984	1,810	4,734	572	20,610
1974	6,053	1,967	7,207	1,029	2,687	6,056	706	25,705
1975	6,862	2,108	7,671	1,056	3,449	7,545	831	29,522
1976	7,882	2,095	8,983	1,339	4,245	8,353	943	33,840
(Seasonally adjusted at annual rates)								
1973 I	4,612	1,320	5,744	1,036	1,564	4,492	532	19,300
II	5,144	1,340	5,980	948	1,772	4,640	556	20,380
III	4,376	1,420	6,456	980	1,836	4,660	584	20,312
IV	5,368	1,668	6,612	972	2,068	5,144	616	22,448
1974 I	5,652	1,816	7,028	1,064	2,092	5,280	660	23,592
II	5,460	1,988	7,132	1,024	2,624	6,392	688	25,308
III	6,424	2,084	7,332	1,004	2,892	6,216	724	26,676
IV	6,676	1,980	7,336	1,024	3,140	6,336	752	27,244
1975 I	7,108	1,968	7,612	1,024	3,296	7,400	784	29,192
II	5,836	2,008	7,608	1,144	3,044	7,164	816	27,620
III	7,512	2,268	7,748	1,068	3,544	7,204	848	30,192
IV	6,992	2,188	7,716	988	3,912	8,412	876	31,084
1976 I	7,652	2,108	8,844	1,328	4,268	7,460	896	32,556
II	6,888	2,112	8,808	1,136	4,128	7,936	928	31,936
III	8,236	2,232	8,964	1,420	4,100	8,804	960	34,716
IV	8,752	1,928	9,316	1,472	4,484	9,212	988	36,152

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 55
PROVINCIAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 - 1976

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)									
1947	268	204	68	6	5	101	152	804	95
1948	318	266	68	4	9	129	193	987	15
1949	387	336	72	4	12	157	172	1,140	-58
1950	391	384	75	4	9	171	196	1,230	-4
1951	470	416	78	5	13	197	229	1,408	4
1952	502	334	83	6	12	215	290	1,442	61
1953	498	368	88	7	13	242	265	1,481	107
1954	519	417	94	5	12	259	301	1,607	53
1955	578	449	93	11	5	327	351	1,814	28
1956	688	485	101	9	11	362	460	2,116	-44
1957	703	547	116	12	9	452	536	2,375	16
1958	816	658	115	19	5	545	519	2,677	-50
1959	907	874	121	21	3	622	566	3,114	-13
1960	986	1,044	143	31	2	714	612	3,532	-213
1961	1,040	625	160	36	3	1,535	546	3,945	-281
1962	1,063	718	184	39	3	1,845	625	4,477	-56
1963	1,209	759	212	46	3	1,984	659	4,872	-99
1964	1,322	849	238	57	3	2,242	776	5,487	-81
1965	1,507	1,024	271	85	6	2,560	875	6,328	0
1966	1,890	1,173	317	139	3	3,041	986	7,549	-174
1967	2,307	1,647	385	118	18	3,546	1,046	9,067	-334
1968	2,716	2,030	485	119	22	4,012	958	10,342	-56
1969	2,957	2,369	638	146	22	4,495	1,025	11,652	319
1970	4,109	2,611	759	167	26	5,406	1,046	14,124	-229
1971	4,708	3,139	920	259	54	5,999	1,409	16,488	-470
1972	5,297	3,238	1,127	288	64	6,823	1,556	18,393	-691
1973	6,107	3,574	1,404	350	99	7,540	1,637	20,711	-101
1974	7,582	4,372	1,512	547	100	9,028	2,069	25,210	495
1975	9,244	5,327	1,821	679	191	11,177	2,568	31,007	-1,485
1976	10,579	6,639	2,342	802	224	12,360	2,580	35,526	-1,686
(Seasonally adjusted at annual rates)									
1973 I	5,816	3,432	1,288	344	96	7,152	1,588	19,716	-416
II	5,920	3,672	1,440	316	56	7,416	1,612	20,432	-52
III	6,184	3,480	1,412	336	124	7,536	1,648	20,720	-408
IV	6,508	3,712	1,476	404	120	8,056	1,700	21,976	472
1974 I	6,980	3,924	1,404	436	132	8,284	1,764	22,924	668
II	7,488	4,236	1,508	580	60	8,940	1,920	24,732	576
III	7,380	4,436	1,500	632	104	9,216	2,224	25,492	1,184
IV	8,480	4,892	1,636	540	104	9,672	2,368	27,692	-448
1975 I	8,816	5,016	1,544	636	124	10,224	2,412	28,772	420
II	9,256	5,196	1,720	844	120	11,048	2,652	30,836	-3,216
III	9,580	5,520	1,944	440	224	12,356	2,596	32,660	-2,468
IV	9,324	5,576	2,076	796	296	11,080	2,612	31,760	-676
1976 I	10,092	6,992	2,292	768	320	12,232	2,548	35,244	-2,688
II	10,108	6,204	2,324	856	204	12,540	2,692	34,928	-2,992
III	10,924	6,656	2,408	612	232	11,904	2,532	35,268	-552
IV	11,192	6,704	2,344	972	140	12,764	2,548	36,664	-512

SOURCE: Statistics Canada National Income and Expenditure Accounts.

REFERENCE TABLE 56
LOCAL GOVERNMENT REVENUES
(National Income and Expenditure Accounts Basis)
1947 - 1976

Years and Quarters	Direct Taxes	Indirect Taxes	Investment Income	Transfers from Persons	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenues
(Millions of dollars)							
1947	5	360	58	3	101	59	586
1948	6	403	59	4	129	68	669
1949	6	445	54	4	157	74	740
1950	7	499	58	4	172	81	821
1951	—	608	25	11	199	102	945
1952	—	700	23	14	218	113	1,068
1953	—	758	24	18	245	122	1,167
1954	—	829	21	16	261	128	1,255
1955	—	902	14	19	334	138	1,407
1956	—	1,024	20	24	371	152	1,591
1957	—	1,148	20	26	468	163	1,825
1958	—	1,264	23	28	568	174	2,057
1959	—	1,444	24	31	646	187	2,332
1960	—	1,593	26	34	746	200	2,599
1961	—	1,701	28	41	874	212	2,856
1962	—	1,835	31	47	1,107	229	3,249
1963	—	1,953	39	44	1,200	250	3,486
1964	—	2,026	52	50	1,342	268	3,738
1965	—	2,231	58	58	1,514	299	4,160
1966	—	2,477	79	64	1,868	336	4,824
1967	—	2,765	95	74	2,122	364	5,420
1968	—	3,095	105	65	2,354	393	6,012
1969	—	3,462	99	56	2,595	450	6,662
1970	—	3,758	116	64	3,192	500	7,630
1971	—	4,002	140	68	3,583	538	8,331
1972	—	4,378	153	71	4,069	612	9,283
1973	—	4,725	159	78	4,501	696	10,159
1974	—	5,222	188	84	5,262	840	11,596
1975	—	5,832	201	87	6,609	968	13,697
1976	—	6,569	213	91	7,170	1,101	15,144
(Seasonally adjusted at annual rates)							
1973I	—	4,716	156	72	4,340	656	9,940
II	—	4,724	152	76	4,376	680	10,008
III	—	4,728	160	80	4,408	708	10,084
IV	—	4,732	168	84	4,880	740	10,604
1974I	—	5,216	172	76	4,836	788	11,088
II	—	5,220	180	80	5,416	824	11,720
III	—	5,220	192	88	5,208	856	11,564
IV	—	5,232	208	92	5,588	892	12,012
1975I —	—	5,816	184	76	6,020	920	13,016
II —	—	5,828	188	84	6,456	952	13,508
III	—	5,840	208	92	7,708	984	14,832
IV —	—	5,844	224	96	6,252	1,016	13,432
1976I	—	6,556	200	88	6,688	1,056	14,588
II	—	6,564	200	88	7,772	1,084	15,708
III	—	6,572	228	92	6,988	1,116	14,996
IV	—	6,584	224	96	7,232	1,148	15,284

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 57
LOCAL GOVERNMENT EXPENDITURES
(National Income and Expenditure Accounts Basis)
1947 - 1976

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)							
1947	424	19	38	7	117	605	-19
1948	508	21	37	9	152	727	-58
1949	578	23	39	10	173	823	-83
1950	614	24	42	11	222	913	-92
1951	707	28	45	13	301	1,094	-149
1952	803	34	53	13	364	1,267	-199
1953	864	38	61	15	364	1,342	-175
1954	990	44	74	15	411	1,534	-279
1955	1,094	41	84	22	436	1,677	-270
1956	1,221	40	101	18	493	1,873	-282
1957	1,357	45	127	28	553	2,110	-285
1958	1,514	54	143	17	590	2,318	-261
1959	1,682	65	169	24	641	2,581	-249
1960	1,869	73	197	17	671	2,827	-228
1961	1,968	79	223	34	680	2,984	-128
1962	2,174	84	251	28	847	3,384	-135
1963	2,373	86	266	33	926	3,684	-198
1964	2,635	85	294	31	834	3,879	-141
1965	3,015	88	333	37	1,054	4,527	-367
1966	3,399	93	373	51	1,235	5,151	-327
1967	3,881	102	430	70	1,274	5,757	-337
1968	4,438	133	475	64	1,338	6,448	-436
1969	5,142	143	516	66	1,337	7,204	-542
1970	5,803	213	595	64	1,425	8,100	-470
1971	6,277	260	695	64	1,550	8,846	-515
1972	6,836	246	721	69	1,582	9,454	-171
1973	7,770	250	791	60	1,676	10,547	-388
1974	9,033	220	867	63	2,152	12,335	-739
1975	10,484	242	944	65	2,489	14,224	-527
1976	12,333	269	1,037	73	2,458	16,170	-1,026
(Seasonally adjusted at annual rates)							
1973I	7,604	248	744	68	1,588	10,252	-312
II	7,672	252	796	60	1,668	10,448	-440
III	7,872	252	800	56	1,660	10,640	-556
IV	7,932	248	824	56	1,788	10,848	-244
1974I	8,572	224	832	64	1,976	11,668	-580
II	8,596	220	872	64	2,108	11,860	-140
III	9,228	220	884	60	2,236	12,628	-1,064
IV	9,736	216	880	64	2,288	13,184	-1,172
1975I -	9,636	240	916	80	2,448	13,320	-304
II -	10,196	248	944	60	2,364	13,812	-304
III	11,208	244	956	56	2,448	14,912	-80
IV -	10,896	236	960	64	2,696	14,852	-1,420
1976I	11,236	264	996	80	2,532	15,108	-520
II	12,456	268	1,024	64	2,440	16,252	-544
III	12,324	268	1,048	76	2,436	16,152	-1,156
IV	13,316	276	1,080	72	2,424	17,168	-1,884

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 58
HOSPITAL REVENUES AND EXPENDITURES
(National Income and Expenditure Accounts Basis)
1961 — 1976

Years and Quarters	Revenues					Expenditures				
	Investment Income	Transfers from Other Levels of Government	Transfers from Persons	Capital Consumption Allowances	Total Revenues	Goods and Services	Interest on the Public Debt	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)										
1961	2	713	2	46	763	614	15	150	779	-16
1962	2	795	3	49	849	683	16	158	857	-8
1963	3	852	3	54	912	783	18	152	953	-41
1964	3	966	3	58	1,030	886	19	149	1,054	-24
1965	3	1,135	3	65	1,206	1,007	19	150	1,176	30
1966	4	1,295	3	73	1,375	1,177	21	191	1,389	-14
1967	4	1,535	3	79	1,621	1,386	21	198	1,605	16
1968	4	1,774	3	85	1,866	1,625	22	217	1,864	2
1969	4	2,014	4	93	2,115	1,874	24	213	2,111	4
1970	5	2,328	4	104	2,441	2,137	34	224	2,395	46
1971	5	2,529	4	115	2,653	2,397	33	241	2,671	-18
1972	6	2,932	4	125	3,067	2,672	36	223	2,931	136
1973	7	3,172	4	141	3,324	3,045	41	255	3,341	-17
1974	11	3,938	5	165	4,119	3,804	46	293	4,143	-24
1975	12	4,720	5	188	4,925	4,645	48	296	4,989	-64
1976	12	5,404	5	212	5,633	5,449	48	324	5,821	-188
(Seasonally adjusted at annual rates)										
1973I	4	2,936	4	136	3,080	2,984	40	228	3,252	-172
II	8	3,192	4	136	3,340	2,936	40	240	3,216	124
III	8	3,248	4	144	3,404	3,020	40	268	3,328	76
IV	8	3,312	4	148	3,472	3,240	44	284	3,568	-96
1974I	8	3,616	4	156	3,784	3,280	44	284	3,608	176
II	12	3,708	4	164	3,888	3,552	48	296	3,896	-8
III	12	4,128	4	168	4,312	4,204	44	288	4,536	-224
IV	12	4,300	8	172	4,492	4,180	48	304	4,532	-40
1975I — ...	12	4,320	4	180	4,516	4,264	44	344	4,652	-136
II — ...	12	4,732	4	188	4,936	4,508	48	308	4,864	72
III	12	4,828	4	188	5,032	5,060	52	276	5,388	-356
IV — ...	12	5,000	8	196	5,216	4,748	48	256	5,052	164
1976I	12	5,720	4	204	5,940	4,828	44	312	5,184	756
II	12	5,064	4	208	5,288	5,752	48	316	6,116	-828
III	12	5,124	4	216	5,356	5,244	52	320	5,616	-260
IV	12	5,708	8	220	5,948	5,972	48	348	6,368	-420

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 59
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
SUMMARY
(Fiscal year ended March 31)

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
(Millions of dollars)										
I Budgetary transactions										
A Revenues	9,662	10,571	11,817	14,155	14,717	16,344	18,821	21,863	28,067	29,956
B Expenditures	9,871	11,259	12,308	13,662	15,089	17,046	18,645	22,839	29,245	33,979
Surplus(+) or Deficit(-)	-209	-688	-491	493	-372	-702	176	-976	-1,178	-4,023
II Non-Budgetary Transactions ⁽¹⁾										
A Loans, Investments and Advances	-1,303	-1,447	-1,008	-1,083	-1,339	-1,629	-1,356	-1,693	-2,238	-3,305
B Annuity, Insurance and Pension Accounts ⁽²⁾	539	518	629	711	609	303	-458	749	1,328	1,021
C Other Transactions	326	253	65	174	110	691	377	454	34	1,712
Net (Source + / Requirement -)	-438	-676	-314	-198	-620	-635	-1,437	-490	-876	-572
Financial Transactions	-647	-1,364	-805	295	-992	-1,337	-1,261	-1,466	-2,054	-4,595
III Foreign Exchange Transactions ^{x(3)}	226	607	-766	-452	-1,431	-700	-130	76	496	-190
Total Financial Transactions ^x	-421	-757	-1,571	-157	-2,423	-2,037	-1,391	-1,390	-1,558	-4,785
IV Unmatured Debt Transactions ^{xx(4)}	602	960	1,156	393	2,854	2,359	1,790	201	3,953	4,632
Change in Current Account Cash ^{xx}	181	203	-415	236	431	322	399	-1,189	2,395	-153
Current Account Cash	823	1,026	611	847	1,278	1,600	1,999	810	3,205	3,052

^x Source + / Requirement -

^{xx} Increase + / Decrease -

(1) Excluding Foreign Exchange Transactions.

(2) Including changes in the special non-marketable bonds held by the Unemployment Insurance Commission.

(3) Including changes in unmatured debt outstanding payable in foreign currency.

(4) Excluding changes in unmatured debt outstanding, payable in foreign currency, which are considered as Foreign Exchange Transactions and changes in the special non-marketable bonds held by the Unemployment Insurance Commission which are considered as Non-Budgetary Transactions.

NOTE: For the sake of consistency, the historical record has been adjusted to reflect the current treatment of Old Age Security transactions.

REFERENCE TABLE 59 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
(Millions of dollars)										
I Budgetary Transactions										
A Revenues										
Personal Income Tax	3,050	3,650	4,334	5,588	6,395	7,227	8,378	9,226	11,710	12,720
Corporate Income Tax	1,743	1,821	2,213	2,839	2,426	2,396	2,920	3,710	4,836	5,748
Other Direct Taxes	305	323	318	349	378	420	353	338	434	481
Sales Tax	2,073	2,146	2,098	2,294	2,281	2,653	3,052	3,590	3,866	3,515
Other Indirect Taxes	1,555	1,572	1,649	1,715	1,779	1,984	2,220	2,765	4,640	4,629
Non-Tax Revenues	936	1,059	1,205	1,370	1,458	1,664	1,898	2,234	2,581	2,863
Total Revenues	9,662	10,571	11,817	14,155	14,717	16,344	18,821	21,863	28,067	29,956
B Expenditures										
Health and Welfare	3,060	3,536	3,919	4,465	5,098	5,838	6,313	8,490	10,552	12,129
Economic Development and Support	1,205	1,473	1,527	1,776	1,857	2,167	2,419	2,870	4,284	5,467
Public Debt ⁽¹⁾	1,191	1,031	1,480	1,717	1,920	2,137	2,321	2,592	3,208	3,955
Defence	1,651	1,760	1,763	1,791	1,773	1,840	1,908	2,236	2,512	2,980
Fiscal Transfer Payments to Provinces ..	515	738	867	932	1,229	1,426	1,501	1,874	2,639	2,666
Transportation and Communications	887	951	910	893	940	1,023	1,164	1,556	2,205	2,222
Education Assistance	90	114	287	315	463	561	588	617	641	701
Other Expenditures	1,272	1,386	1,555	1,773	1,809	2,054	2,431	2,604	3,204	3,859
Total Expenditures	9,871	11,259	12,308	13,662	15,089	17,046	18,645	22,839	29,245	33,979
Budgetary Surplus(+) or Deficit(-)	-209	-688	-491	493	-372	-702	176	-976	-1,178	-4,023

⁽¹⁾ Includes additional interest in respect of the Public Service, the Canadian Forces, and the R.C.M.P. Superannuation Accounts from 1970 to 1976.

REFERENCE TABLE 59 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
	(Millions of dollars)									
II Non-Budgetary Transactions										
A Loans, Investments and Advances										
Crown corporations and Agencies										
Lending Institutions	(-811)	(-887)	(-547)	(-592)	(-717)	(-795)	(-633)	(-676)	(-1,060)	(-1,898)
Central Mortgage and Housing Corporation	-489	-634	-385	-481	-596	-656	-475	-375	-735	-1,058
Export Development Corporation	-36	-35	-32	-42	-81	-118	-124	-141	-93	-357
Farm Credit Corporation	-164	-169	-128	-78	-49	-30	-43	-170	-243	-297
Federal Business Development Bank ..										-197
Municipal Development Loan Board ...	-122	-49	-2	9	9	9	9	10	11	11
All Other Crown Corporations	(-247)	(-330)	(-332)	(-394)	(-382)	(-431)	(-119)	(-357)	(-507)	(-934)
Air Canada	-3	-1	-50	-71	-111	-27	14		-145	31
Atomic Energy of Canada	-28	-33	-68	-136	-161	-112	-77	-62	-87	-206
Canadian National Railways	-124	-163	-150	-102	-93	-202	2	-205	-143	-213
Petro-Canada	—	—	—	—	—	—	—	—	—	-237
Other	-92	-133	-64	-85	-17	-90	-58	-90	-132	-281
Other Loans	(-245)	(-230)	(-129)	(-97)	(-240)	(-403)	(-604)	(-660)	(-671)	(-473)
Finance-Employment-Loans					-12	-139	-135	-108	-67	-47
Regional Economic Expansion	-30	-29	-43	-45	-77	-32	-64	-61	-52	-29
Canada Development Corporation	—	—	—	—	—	-25	-162	-75	-50	—
Loans to Developing Countries	3	-26	-47	-81	-114	-143	-144	-183	-230	-265
Other	-218	-175	-39	29	-37	-64	-99	-233	-272	-132
Total Loans Investments and Advances ..	-1,303	-1,447	-1,008	-1,083	-1,339	-1,629	-1,356	-1,693	-2,238	-3,305
B Annuity Insurance and Pension Accounts										
Canada Pension Plan	13	11	18	19	49	32	43	41	53	76
Unemployment Insurance Account	115	43	77	71	-131	-459	-1,351	-282	23	-568
Superannuation Accounts	401	459	533	621	688	728	851	988	1,220	1,448
Government Annuities	7	2	-2	-4	-8	-10	-13	-19	-21	-10
Other	3	3	3	4	11	12	12	21	53	75
Total Annuity Insurance and Pension Accounts	539	518	629	711	609	-303	-458	749	1,328	1,021
C Other Transactions										
Interest and Matured Debt	25	63	59	4	245	320	369	320	424	651
Accounts Payable and Accrued Salaries	74	66	-50	141	-15	81	105	444	-109	-33
Cash in Transit	-45	-60	-51	95	-133	71	-104	-854	-72	665
Outstanding Cheques, Warrants and Money Orders	54	54	74	18	121	131	16	539	5	366
Other	218	130	33	-84	-108	88	-9	5	-214	63
Total Other Transactions	326	253	65	174	110	691	377	454	34	1,712
Net Non-Budgetary Requirements	-438	-676	-314	-198	-620	-635	-1,437	-490	-876	-572

REFERENCE TABLE 59 (continued)
GOVERNMENT OF CANADA
STATEMENT OF FINANCIAL TRANSACTIONS
DETAILED
(Fiscal year ended March 31)

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
	(Millions of dollars)									
III Foreign Exchange Transactions (Source + / Requirement -)										
Exchange Fund Account	341	322	-834	-353	-1,358	-938	-125	175	673	39
International Monetary Fund										
Subscriptions	-205	—	—	-17	-349	7	-51	-105	44	-89
Notes Payable	106	452	-239	-188	271	115	103	137	-74	73
Other International Organisations										
Subscriptions Advances and Loans	-48	8	-30	-31	-28	-50	-107	-125	-141	-158
Notes Payable	5	-2	23	-34	-8	25	52	70	44	-23
Unmatured Debt Payable in Foreign										
Currency	-5	-205	282	5	-110	-2	-2	-76	-50	-32
Special Drawing Rights				134	119	117	—	—	—	—
Columbia River Treaty	32	32	32	32	32	26	—	—	—	—
Total Foreign Exchange Transactions	226	607	-766	-452	-1,431	-700	-130	76	496	-190
IV Unmatured Debt Transactions (Increase + / Decrease -)										
Marketable Bonds Payable in Canadian										
Currency	274	555	722	-15	741	365	38	169	722	1,165
Treasury Bills	160	170	360	55	840	95	460	615	725	865
Canada Savings Bonds	283	80	72	410	1,226	1,907	1,277	-583	2,509	2,602
Other	-3	-201	287	9	-104	5	5	-68	-41	-22
Less:										
Unmatured Debt Payable in Foreign										
Currency	5	205	-282	-5	110	2	2	76	50	32
Securities Issued to Canada Pension										
Plan	-2	-4	-5	-4	-6	-7	-7	-8	-9	-10
Securities Investment Account ¹	-115	155	2	-57	47	-8	15		-3	
Total Unmatured Debt Transactions	602	960	1,156	393	2,854	2,359	1,790	201	3,953	4,632
V Level of Cash Balance at End of Period										
In Canadian Dollars	805	1,008	598	824	1,256	1,582	1,984	801	3,186	3,037
In Foreign Currency	18	18	13	23	22	18	15	9	19	15

¹Including investments held for retirement of unnatural debt.

REFERENCE TABLE 60
ALLOCATION OF REVENUES FROM OWN SOURCES, BY LEVELS OF GOVERNMENT
1945 — 1976

Year	Revenues from Own Sources ⁽¹⁾				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)				(a) ÷ (d)	(b) ÷ (d)	(c) ÷ (d)
1945	2,350	503	369	3,222	72.9	15.6	11.5
1946	2,518	582	390	3,490	72.1	16.7	11.2
1947	2,653	736	426	3,815	69.5	19.3	11.2
1948	2,631	826	472	3,929	67.0	21.0	12.0
1949	2,605	866	509	3,980	65.4	21.8	12.8
1950	2,913	952	568	4,433	65.7	21.5	12.8
1951	4,047	1,114	644	5,805	69.7	19.2	11.1
1952	4,421	1,239	737	6,397	69.1	19.4	11.5
1953	4,488	1,327	800	6,615	67.8	20.1	12.1
1954	4,267	1,393	866	6,526	65.4	21.3	13.3
1955	4,663	1,540	935	7,138	65.3	21.6	13.1
1956	5,323	1,740	1,068	8,131	65.5	21.4	13.1
1957	5,362	1,946	1,194	8,502	63.1	22.9	14.0
1958	5,065	2,084	1,315	8,464	59.9	24.6	15.5
1959	5,767	2,346	1,499	9,612	60.0	24.4	15.6
1960	6,117	2,475	1,653	10,245	59.7	24.2	16.1
1961	6,356	2,704	1,770	10,830	58.7	25.0	16.3
1962	6,775	3,224	1,913	11,912	56.9	27.1	16.1
1963	7,191	3,446	2,036	12,673	56.7	27.2	16.1
1964	8,216	3,978	2,128	14,322	57.4	27.8	14.8
1965	8,944	4,696 ²	2,347	15,987	55.9	29.4	14.7
1966	9,817	5,494	2,620	17,931	54.8	30.6	14.6
1967	10,727	6,482	2,934	20,143	53.2	32.2	14.6
1968	12,027	7,647	3,265	22,939	52.4	33.4	14.2
1969	14,277	8,936	3,617	26,830	53.2	33.3	13.5
1970	15,296	10,153	3,938	29,387	52.1	34.5	13.4
1971	16,996	11,308	4,210	32,514	52.3	34.9	12.9
1972	19,283	12,772	4,602	36,657	52.6	34.8	12.6
1973	22,471	15,304	4,962	42,737	52.6	35.8	11.6
1974	29,526	18,943	5,494	53,963	54.7	35.1	10.2
1975	30,888	21,146	6,120	58,154	53.1	36.4	10.5
1976	34,760	24,544	6,873	66,177	52.5	37.1	10.4
1973 ³	22,388	15,304	4,962	42,654	52.5	35.9	11.6
1974 ³	27,908	18,943	5,494	52,345	53.3	36.2	10.5
1975 ³	29,767	21,146	6,120	57,033	52.2	37.1	10.7
1976 ³	34,068	24,544	6,873	65,485	52.0	37.5	10.5

(1) Tax Rental Payments are assumed to be a provincial revenue from own sources and have been deducted from "Federal revenues from own sources".

(2) The value of the federal tax abatements in Quebec, introduced in 1965 under the *Established Programs (Iterim Arrangements) Act* (contracting-out arrangements), is included as a provincial revenue from own sources.

(3) Revenues excluding Federal Oil Export Tax.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 61
INTERGOVERNMENTAL TRANSFERS
1945 — 1976

Year	Transfers from				Revenue From Own Sources			Federal Transfers			Total Transfers
	(a) Federal to Provincial Governments ⁽¹⁾	(b) Federal to Municipal Governments	(c) Provincial to Municipal Governments	(d) Municipal to Provincial Governments	(e) Federal	(f) Provin- cial	(g) Municipal	(h) as a % of Federal Revenues	(i) To Provinces as a % of Provincial Revenues	(j) To Municipalities as a % of Municipal Revenues	(k) Received by Municipalities as a % of Municipal Revenues
	(Millions of dollars)							((a + (b)) + (e))	(a) + (f)	(b) + (g)	((b) + (c)) + (g)
1945	76	—	63	7	2,350	503	369	3.2	15.1	—	17.1
1946	97	—	79	7	2,518	582	390	3.9	16.7	—	20.3
1947	112	—	101	7	2,653	736	426	4.2	15.2	—	23.7
1948	114	—	129	9	2,631	826	472	4.3	13.8	—	27.3
1949	147	—	157	10	2,605	866	509	5.6	17.0	—	30.8
1950	201	1	171	11	2,913	952	568	6.9	21.1	0.2	30.3
1951	205	2	197	13	4,047	1,114	644	5.1	18.4	0.3	30.9
1952	170	3	215	13	4,421	1,239	737	3.9	13.7	0.4	29.6
1953	163	3	242	15	4,488	1,327	800	3.7	12.3	0.4	30.6
1954	164	2	259	15	4,267	1,393	866	3.9	11.8	0.2	30.1
1955	180	7	327	22	4,663	1,540	935	4.0	11.7	0.7	35.7
1956	189	9	362	18	5,323	1,740	1,068	3.7	10.9	0.8	34.7
1957	288	16	452	28	5,362	1,946	1,194	5.7	14.8	1.3	39.2
1958	394	23	545	17	5,065	2,084	1,315	8.2	18.9	1.7	43.2
1959	588	24	622	24	5,767	2,346	1,499	10.6	25.1	1.6	43.1
1960	673	32	714	17	6,117	2,475	1,653	11.5	27.2	1.9	45.1
1961	789	33	841	15	6,356	2,704	1,770	12.9	29.2	1.9	49.4
1962	1,010	44	1,063	15	6,775	3,224	1,913	15.6	31.3	2.3	57.9
1963	1,117	52	1,148	17	7,191	3,446	2,036	16.3	32.4	2.6	58.9
1964	1,199	53	1,289	18	8,216	3,978	2,128	15.2	30.1	2.5	63.1
1965	1,357	74	1,440	22	8,944	4,696	2,347	16.0	28.9	3.2	64.5
1966	1,556	108	1,760	37	9,817	5,494	2,620	17.0	28.3	4.1	71.5
1967	1,895	97	2,025	56	10,727	6,482	2,934	18.6	29.2	3.3	72.3
1968	2,280	92	2,262	40	12,027	7,647	3,265	19.7	29.8	2.8	72.1
1969	2,632	94	2,501	46	14,277	8,936	3,617	19.1	29.5	2.6	71.7
1970	3,303	94	3,098	44	15,296	10,153	3,938	22.2	32.5	2.4	81.1
1971	4,230	93	3,490	44	16,996	11,308	4,210	25.4	38.2	2.2	85.1
1972	4,400	158	3,911	49	19,283	12,772	4,602	23.6	34.5	3.4	88.4
1973	4,694	113	4,388	40	22,471	15,304	4,692	21.4	30.7	2.4	95.9
1974	6,013	152	5,110	43	29,528	18,943	5,494	20.9	31.7	2.8	95.8
1975	7,500	132	6,477	45	30,888	21,146	6,120	24.7	35.5	2.2	108.0
1976	8,300	194	6,976	53	34,760	24,544	6,873	24.4	33.8	2.8	104.3

(1) Tax Rental Payments are assumed to be a "provincial revenue from own sources" and are not included in federal transfers to provincial governments.

Source: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 62
ALLOCATIONS OF REVENUES AFTER TRANSFERS, BY LEVELS OF GOVERNMENT
1945 – 1976⁽¹⁾

Year	Revenues After Transfers				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)			(a) + (b) + (c)	(a) ÷ (d)	(b) ÷ (d)	(c) ÷ (d)
1945	2,274	523	425	3,222	70.6	16.2	13.2
1946	2,421	607	462	3,490	69.4	17.4	13.2
1947	2,541	754	520	3,815	66.6	19.8	13.6
1948	2,517	820	592	3,929	64.0	20.9	15.1
1949	2,458	866	656	3,980	61.8	21.7	16.5
1950	2,711	993	729	4,433	61.2	22.4	16.4
1951	3,840	1,135	830	5,805	66.1	19.6	14.3
1952	4,248	1,207	942	6,397	66.4	18.9	14.7
1953	4,322	1,263	1,030	6,615	65.3	19.1	15.6
1954	4,101	1,313	1,112	6,526	62.9	20.1	17.0
1955	4,476	1,415	1,247	7,138	62.7	19.8	17.5
1956	5,125	1,585	1,421	8,131	63.0	19.5	17.5
1957	5,058	1,810	1,634	8,502	59.5	21.3	19.2
1958	4,648	1,950	1,866	8,464	54.9	23.0	22.1
1959	5,155	2,336	2,121	9,612	53.6	24.3	22.1
1960	5,412	2,451	2,382	10,245	52.8	23.9	23.3
1961	5,534	2,667	2,629	10,830	51.1	24.6	24.3
1962	5,721	3,186	3,005	11,912	48.0	26.8	25.2
1963	6,022	3,432	3,219	12,673	47.5	27.1	25.4
1964	6,964	3,906	3,452	14,322	48.6	27.3	24.1
1965	7,513	4,635	3,839	15,987	47.0	29.0	24.0
1966	8,153	5,327	4,451	17,931	45.5	29.7	24.8
1967	8,735	6,408	5,000	20,143	43.4	31.8	24.8
1968	9,655	7,705	5,579	22,939	42.1	33.6	24.3
1969	11,551	9,113	6,166	26,830	43.0	34.0	23.0
1970	11,899	10,402	7,086	29,387	40.5	35.4	24.1
1971	12,673	12,092	7,749	32,514	39.0	37.2	23.8
1972	14,725	13,310	8,622	36,657	40.2	36.3	23.5
1973	17,664	15,650	9,423	42,737	41.3	36.6	22.1
1974	23,361	19,889	10,713	53,963	43.3	36.9	19.9
1975	23,256	22,214	12,684	58,154	40.0	38.2	21.8
1976	26,266	25,921	13,990	66,177	39.7	39.2	21.1
1973 ²	17,581	15,650	9,423	42,654	41.2	36.7	22.1
1974 ²	21,743	19,889	10,713	52,345	41.5	38.0	20.5
1975 ²	22,135	22,214	12,684	57,033	38.8	38.9	22.2
1976 ²	25,574	25,921	13,990	65,485	39.1	39.6	21.4

(1) Transfers between levels of government subtracted from revenues of governments who pay and added to revenues of governments who receive.

(2) Expenditures excluding Federal Oil Export tax.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 63
ALLOCATION OF EXPENDITURES BY LEVELS OF GOVERNMENT, BEFORE AND AFTER
TRANSFER PAYMENTS
1926 - 1976⁽¹⁾

		Before Transfer Payments ⁽²⁾			After Transfer Payments ⁽³⁾			Before Transfer Payments		After Transfer Payments	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Years		Total Federal Expenditures	Total Provincial-Municipal Expenditures	Federal Transfers to Provinces and Municipalities	Total Federal Expenditures	Total Provincial-Municipal Expenditures	Total Government Expenditures	Federal Share	Provincial-Municipal Share	Federal Share	Provincial-Municipal Share
		(Millions of dollars)			(a)-(c)	(b) + (c)	(d) + (e)	(a) + (f)	(b) + (f)	(d) + (f)	(e) + (f)
Pre Tax Rental Era	1926	302	448	15	287	463	750	40.3	59.7	38.3	61.7
	1927	317	481	16	301	497	798	39.7	60.3	37.7	62.3
	1928	324	510	17	307	527	834	38.8	61.2	36.8	63.2
	1929	340	582	17	323	599	922	36.9	63.1	35.0	65.0
	1930	367	663	25	342	688	1,030	35.6	64.4	33.2	66.8
	1931	387	659	56	331	715	1,046	37.0	63.0	31.6	68.4
	1932	365	612	62	303	674	977	37.3	62.6	31.0	69.0
	1933	359	529	56	303	585	888	40.4	59.6	34.1	65.9
	1934	387	584	71	316	655	971	39.9	60.1	32.5	67.5
	1935	431	590	74	357	664	1,021	42.2	57.8	35.0	65.0
	1936	436	576	91	345	667	1,012	43.1	56.9	34.1	65.9
	1937	451	639	105	346	744	1,090	41.4	58.6	31.7	68.3
	1938	498	671	86	412	757	1,169	42.6	57.4	35.2	64.8
	1939	457	660	79	378	739	1,117	40.9	59.1	33.8	66.2
	1940	996	601	70	926	671	1,597	62.6	37.6	58.0	42.0
	1941	1,520	616	54	1,466	670	2,136	71.2	28.8	68.6	31.4
Tax Rental Era	1942	3,648	590	65	3,583	655	4,238	86.1	13.9	84.5	15.5
	1943	4,289	620	59	4,230	679	4,909	87.4	12.6	86.2	13.8
	1944	5,198	667	68	5,130	735	5,865	88.6	11.4	87.5	12.5
	1945	4,182	731	76	4,106	807	4,913	85.1	14.9	83.6	16.4
	1946	2,763	864	97	2,666	961	3,627	76.2	23.8	73.5	26.5
	1947	1,966	1,086	112	1,854	1,198	3,052	64.4	35.6	60.7	39.3
	1948	1,866	1,341	114	1,752	1,455	3,207	58.2	41.8	54.6	45.4
	1949	2,121	1,516	147	1,974	1,663	3,637	58.3	41.7	54.3	45.7
	1950	2,263	1,616	202	2,061	1,818	3,879	58.3	41.7	53.1	46.9
	1951	3,076	1,903	207	2,869	2,110	4,979	61.8	38.2	57.6	42.4
	1952	4,226	2,114	173	4,053	2,287	6,340	66.6	33.3	63.9	36.1
	1953	4,337	2,195	166	4,171	2,361	6,532	66.4	33.6	63.9	36.1
	1954	4,313	2,485	166	4,147	2,651	6,798	63.5	36.6	61.0	39.0
	1955	4,461	2,717	187	4,274	2,904	7,178	62.1	37.9	59.5	40.5
	1956	4,725	3,134	198	4,527	3,332	7,859	60.1	39.9	57.6	42.4
	1957	5,112	3,409	304	4,808	3,713	8,521	60.0	40.0	56.4	43.6
	1958	5,832	3,710	417	5,415	4,127	9,542	61.1	38.9	56.7	43.3
	1959	6,106	4,107	612	5,494	4,719	10,213	59.8	40.2	53.8	46.2
	1960	6,346	4,569	705	5,641	5,274	10,915	58.2	41.9	51.7	48.3
	1961	6,766	4,883	822	5,944	5,705	11,649	58.1	41.9	51.0	49.0
Post Tax Rental Era	1962	7,282	5,328	1,054	6,228	6,382	12,610	57.7	42.3	49.4	50.6
	1963	7,477	5,779	1,169	6,308	6,948	13,256	56.4	43.6	47.6	52.4
	1964	7,871	6,328	1,252	6,619	7,580	14,199	55.4	44.6	46.6	53.4
	1965	8,400	7,410	1,431	6,969	8,841	15,810	53.1	46.9	44.1	55.9
	1966	9,586	8,615	1,664	7,922	10,279	18,201	52.7	47.3	43.5	56.5
	1967	10,811	10,087	1,992	8,819	12,079	20,898	51.7	48.3	42.2	57.8
	1968	12,038	11,404	2,372	9,666	13,776	23,442	51.4	48.6	41.2	58.8
	1969	13,256	12,776	2,726	10,530	15,502	26,032	50.9	49.1	40.5	59.5
	1970	15,030	14,790	3,397	11,633	18,187	29,820	50.4	49.6	39.0	61.0
	1971	17,141	16,503	4,323	12,818	20,826	33,644	50.9	49.1	38.1	61.9
	1972	19,851	18,236	4,558	15,293	22,794	38,087	52.1	47.9	40.2	59.8
	1973	22,111	20,755	4,807	17,304	25,562	42,866	51.6	48.4	40.4	59.6
	1974	28,473	24,681	6,165	22,308	30,846	53,124	53.6	46.4	42.0	58.0
	1975	34,850	29,278	7,632	27,218	36,910	64,128	54.3	45.7	42.4	57.6
	1976	38,376	34,129	8,494	29,882	42,623	72,505	52.9	47.1	41.2	58.8
	1973 ⁴	22,111	20,735	4,807	17,304	25,562	42,866	51.6	48.4	40.4	59.6
	1974 ⁴	27,587	24,681	6,165	21,422	30,646	52,268	52.8	47.2	41.0	59.0
	1975 ⁴	33,159	29,278	7,632	25,527	36,910	62,437	53.1	46.9	40.9	59.1
	1976 ⁴	39,322	34,129	8,494	28,828	42,623	71,451	52.2	47.8	40.3	59.7

⁽¹⁾ Includes conditional, unconditional and other types of transfer payments.

⁽²⁾ Transfers between levels of government are attributed to the government who makes them.

⁽³⁾ Transfers between levels of government are subtracted from expenditures of paying government and added to expenditures of recipient government.

⁽⁴⁾ Expenditures excluding Federal Oil Import Subsidy.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 64
SUMMARY OF BALANCE OF PAYMENTS
1947 - 1976

Years and Quarters	Merchandise Exports (Adjusted)	Merchandise Imports (Adjusted)	Merchandise Trade Balance	Service Receipts	Service Payments	Balance on Goods and Services	Net Transfers	Balance on Current Account	Net Capital Movements Inflows and Outflows(-)		Special Drawing Rights Allocations	Net Change in Official Reserves
									Long Term Forms	Short Term Forms		
(Millions of dollars)												
1947	2,723	2,535	188	939	1,057	70	-21	49	-721	4	—	-668
1948	3,030	2,598	432	1,015	1,022	425	26	451	43	-2	—	492
1949	2,989	2,696	293	1,015	1,157	151	26	177	-29	-20	—	128
1950	3,139	3,132	7	1,019	1,360	-334	15	-319	610	431	—	722
1951	3,950	4,101	-151	1,102	1,479	-528	16	-512	666	-98	—	56
1952	4,339	3,854	485	1,217	1,516	186	1	187	455	-605	—	37
1953	4,152	4,212	-60	1,216	1,594	-438	-10	-448	649	-239	—	-38
1954	3,934	3,916	18	1,191	1,627	-418	-6	-424	599	-51	—	124
1955	4,332	4,543	-211	1,405	1,847	-653	-34	-687	414	229	—	44
1956	4,837	5,565	-728	1,500	2,099	-1,327	-45	-1,372	1,490	-70	—	48
1957	4,894	5,488	-594	1,472	2,278	-1,400	-51	-1,451	1,320	26	—	-105
1958	4,890	5,066	-176	1,420	2,256	-1,012	-125	-1,137	1,153	93	—	109
1959	5,151	5,572	-421	1,503	2,456	-1,374	-113	-1,487	1,179	297	—	-11
1960	5,392	5,540	-148	1,590	2,549	-1,107	-126	-1,233	929	265	—	-39
1961	5,889	5,716	173	1,735	2,764	-856	-72	-928	930	290	—	292
1962	6,387	6,203	184	1,847	2,842	-811	-19	-830	688	296	—	154
1963	7,082	6,579	503	1,986	2,982	-493	-28	-521	637	29	—	145
1964	8,238	7,537	701	2,265	3,376	-410	-14	-424	750	38	—	364
1965	8,745	8,627	118	2,437	3,714	-1,159	29	-1,130	833	455	—	158
1966	10,326	10,102	224	2,719	4,157	-1,214	52	-1,162	1,228	-425	—	-359
1967	11,338	10,772	566	3,325	4,462	-571	72	-499	1,415	-896	—	20
1968	13,720	12,249	1,471	3,070	4,822	-281	184	-97	1,669	-1,223	—	349
1969	15,035	14,071	964	3,695	5,719	-1,060	143	-917	2,337	-1,355	—	65
1970	16,921	13,869	3,052	4,246	6,345	953	153	1,106	752	-328	133	1,663
1971	17,877	15,314	2,563	4,310	6,705	168	274	442	482	-147	119	896
1972	20,129	18,272	1,857	4,373	6,979	-749	278	-471	1,657	-967	117	336
1973	25,461	22,726	2,735	5,264	8,255	-256	352	96	385	-948	—	-467
1974	32,591	30,893	1,698	6,313	10,066	-2,055	563	-1,492	871	645	—	24
1975	33,347	33,986	-639	6,686	11,418	-5,371	406	-4,965	4,106	455	—	-404
1976	38,019	36,887	1,132	7,100	13,101	-4,870	541	-4,329	7,548	-2,697	—	522
(Not seasonally adjusted)												
1973 I	5,680	5,149	531	967	1,872	-374	31	-343	199	62	—	-82
II	6,617	5,882	735	1,363	2,028	70	81	151	154	-412	—	-107
III	5,828	5,234	594	1,650	2,095	149	83	232	-6	-552	—	-326
IV	7,336	6,461	875	1,284	2,260	-101	157	56	38	-46	—	48
1974 I	7,125	6,579	546	1,112	2,261	-603	46	-557	447	437	—	327
II	8,423	7,892	531	1,677	2,525	-317	181	-136	-47	204	—	21
III	8,059	7,719	340	2,007	2,502	-155	156	1	-115	-165	—	-279
IV	8,984	8,703	281	1,517	2,778	-980	180	-800	586	169	—	-45
1975 I —	7,586	8,141	-555	1,293	2,661	-1,923	41	-1,882	497	1,348	—	-37
II —	8,889	9,133	-244	1,766	2,809	-1,287	144	-1,143	649	10	—	-484
III	7,874	7,966	-92	2,088	2,835	-839	114	-725	955	-211	—	19
IV —	8,998	8,746	252	1,539	3,113	-1,322	107	-1,215	2,005	-692	—	98
1976 I	8,635	8,989	-354	1,351	2,979	-1,982	112	-1,870	2,781	-408	—	503
II	10,151	9,885	266	1,838	3,323	-1,219	140	-1,079	1,946	-695	—	172
III	9,317	8,598	719	2,308	3,268	-242	117	-125	1,675	-1,723	—	-173
IV	9,916	9,415	501	1,603	3,531	-1,427	172	-1,255	1,146	129	—	20

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 65
BILATERAL PAYMENTS BALANCE WITH THE UNITED STATES
1947 - 1976

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows(-)		Net Balance
				Long Term Forms	Short Term Forms	
(Millions of dollars)						
1947	-890	-1,115	-1,134	-158	-5	-1,297
1948	-289	-374	-393	126	-15	-282
1949	-378	-575	-601	116	-52	-537
1950	-50	-369	-385	625	321	561
1951	-520	-922	-945	560	-4	-389
1952	-473	-791	-830	387	-493	-936
1953	-590	-869	-907	440	-241	-708
1954	-440	-762	-800	395	-16	-421
1955	-685	-981	-1,029	209	157	-663
1956	-1,167	-1,583	-1,650	1,034	-143	-759
1957	-947	-1,497	-1,579	963	-21	-637
1958	-532	-1,109	-1,167	950	95	-122
1959	-536	-1,149	-1,221	927	385	91
1960	-673	-1,266	-1,359	746	228	-385
1961	-615	-1,257	-1,341	953	362	-26
1962	-438	-1,019	-1,092	680	391	-21
1963	-488	-1,070	-1,148	843	-17	-322
1964	-808	-1,565	-1,635	943	693	1
1965	-1,041	-1,883	-1,937	1,074	-637	-1,500
1966	-993	-2,001	-2,030	1,393	-473	-1,110
1967	-569	-1,301	-1,342	1,317	-766	-791
1968	389	-744	-747	1,151	-1,423	-1,019
1969	472	-877	-845	1,669	-458	366
1970	1,121	-227	-165	989	-340	484
1971	1,445	-215	-86	877	519	1,310
1972	1,513	-272	-137	1,059	-1,656	-734
1973	1,242	-933	-831	919	-1,084	-996
1974	1,018	-1,632	-1,516	1,572	890	946
1975	-1,122	-4,796	-4,667	3,379	1,254	-34
1976	571	-4,055	-3,952	4,355	-3,047	-2,644
(Not seasonally adjusted)						
1973 I	436	-222	-207	58	869	720
II	350	-172	-151	364	-801	-588
III	259	29	70	231	-770	-469
IV	197	-568	-543	266	-382	-659
1974 I	265	-500	-479	695	601	817
II	182	-445	-413	286	760	633
III	349	69	110	7	-839	-722
IV	222	-756	-734	584	368	218
1975 I	-194	-1,233	-1,211	589	1,196	574
II	-658	-1,515	-1,476	1,064	-560	-972
III	-183	-704	-661	593	-280	-348
IV	-87	-1,344	-1,319	1,133	898	712
1976 I	-164	-1,349	-1,326	1,870	-411	133
II	135	-1,040	-1,016	1,113	-472	-375
III	466	-304	-277	698	-1,492	-1,071
IV	134	-1,362	-1,333	674	-672	-1,331

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 66
BILATERAL PAYMENTS BALANCE WITH THE REST OF THE WORLD
1947 - 1976

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows(-)		Special Drawing Rights Allocations	Net Balance
				Long Term Forms	Short Term Forms		
(Millions of dollars)							
1947	1,078	1,185	1,183	-563	9	—	629
1948	721	799	844	-83	13	—	774
1949	671	726	778	-145	32	—	665
1950	57	35	66	-15	110	—	161
1951	369	394	433	106	-94	—	445
1952	958	977	643	68	-112	—	599
1953	530	431	459	209	2	—	670
1954	458	344	376	204	-35	—	545
1955	394	328	342	205	72	—	619
1956	439	256	278	456	73	—	807
1957	353	97	128	357	47	—	532
1958	356	97	30	203	-2	—	231
1959	115	-225	-266	252	-88	—	-102
1960	525	159	126	183	37	—	346
1961	788	401	413	-23	-72	—	318
1962	622	208	262	8	-95	—	175
1963	991	577	627	-206	46	—	467
1964	1,509	1,155	1,211	-193	-655	—	363
1965	1,159	724	807	-241	1,092	—	1,658
1966	1,217	787	868	-165	48	—	751
1967	1,135	1,230	843	97	-129	—	811
1968	1,082	463	650	518	200	—	1,368
1969	492	-183	-72	668	-897	—	-301
1970	1,931	1,180	1,271	-72	-305	133	1,027
1971	1,118	354	488	-289	-775	119	-457
1972	344	-444	-303	498	417	117	729
1973	1,493	677	927	-534	136	—	529
1974	680	-423	24	-701	-245	—	-922
1975	483	-575	-298	727	-799	—	-370
1976	561	-815	-377	3,193	350	—	3,166
(Not seasonally adjusted)							
1973 I	95	-152	-136	141	-807	—	-802
II	385	242	302	-210	389	—	481
III	335	120	162	-237	218	—	143
IV	678	467	599	-228	336	—	707
1974 I	281	-103	-78	-248	-164	—	-490
II	349	128	277	-333	-556	—	-612
III	-9	-224	-109	-122	674	—	443
IV	59	-224	-66	2	-199	—	-263
1975 I —	-361	-690	-671	-92	152	—	-611
II —	414	228	333	-415	570	—	488
III	91	-135	-64	362	69	—	367
IV —	339	22	104	872	-1,590	—	-614
1976 I	-190	-633	-544	911	3	—	370
II	131	-179	-63	833	-223	—	547
III	253	62	152	977	-231	—	898
IV	367	-65	78	472	801	—	1,351

REFERENCE TABLE 67
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT
1947 - 1976

Years and Quarters	Current Receipts							
	Merchandise Exports (Adjusted)	Gold Production Available for Export	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Receipts	Transfer Receipts	Total Current Receipts
(Millions of dollars)								
1947	2,723	99	251	64	322	203	121	3,783
1948	3,030	119	279	70	336	211	143	4,188
1949	2,989	139	285	83	303	205	132	4,136
1950	3,139	163	275	94	284	203	126	4,284
1951	3,950	150	274	115	351	212	151	5,203
1952	4,339	150	275	152	383	269	160	5,728
1953	4,152	144	302	164	318	300	167	5,547
1954	3,934	155	305	147	313	283	169	5,306
1955	4,332	155	328	161	398	375	177	5,926
1956	4,837	147	337	142	457	430	194	6,544
1957	4,894	144	363	153	445	380	233	6,612
1958	4,890	157	349	167	401	365	171	6,500
1959	5,151	148	391	180	420	384	213	6,887
1960	5,392	162	420	171	442	393	235	7,215
1961	5,889	162	482	213	486	390	282	7,904
1962	6,387	155	562	202	509	419	314	8,548
1963	7,082	154	609	230	563	430	348	9,416
1964	8,238	145	662	332	644	482	384	10,887
1965	8,745	138	747	322	668	562	466	11,648
1966	10,326	127	840	318	758	676	555	13,600
1967	11,338	112	1,318	295	830	770	640	15,303
1968	13,720	33	953	353	891	840	674	17,464
1969	15,035	—	1,047	451	935	1,262	695	19,425
1970	16,921	—	1,206	528	1,126	1,386	765	21,932
1971	17,877	—	1,246	558	1,184	1,316	870	23,051
1972	20,129	—	1,230	655	1,241	1,315	903	25,483
1973	25,461	—	1,446	790	1,501	1,527	1,048	31,773
1974	32,591	—	1,694	880	1,812	1,927	1,355	40,259
1975	33,347	—	1,815	826	1,767	2,278	1,397	41,430
1976	38,019	—	1,941	796	1,928	2,435	1,490	46,609
(Not seasonally adjusted at annual rates)								
1973 I	22,720	—	524	704	1,220	1,420	796	27,384
II	26,468	—	1,436	844	1,652	1,520	972	32,892
III	23,312	—	2,924	696	1,440	1,540	1,128	31,040
IV	29,344	—	900	916	1,692	1,628	1,296	35,776
1974 I	28,500	—	640	744	1,424	1,640	964	33,912
II	33,692	—	1,732	1,044	2,024	1,908	1,464	41,864
III	32,236	—	3,348	864	1,796	2,020	1,476	41,740
IV	35,936	—	1,056	868	2,004	2,140	1,516	43,520
1975 I —	30,344	—	696	752	1,492	2,232	1,108	36,624
II —	35,556	—	1,824	1,032	1,924	2,284	1,560	44,180
III	31,496	—	3,640	756	1,704	2,252	1,408	41,256
IV —	35,992	—	1,100	764	1,948	2,344	1,512	43,660
1976 I	34,540	—	756	752	1,608	2,288	1,320	41,264
II	40,604	—	1,896	968	2,052	2,436	1,636	49,592
III	37,268	—	4,032	732	1,932	2,536	1,392	47,892
IV	39,664	—	1,080	732	2,120	2,480	1,612	47,688

REFERENCE TABLE 67 (continued)
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT
1947 - 1976

Years and Quarters	Current Payments							
	Merchandise Imports (Adjusted)	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Payments	Official Contributions	Other Transfer Payments	Total Current Payments
(Millions of dollars)								
1947	2,535	167	337	278	275	38	104	3,734
1948	2,598	134	325	279	284	23	94	3,737
1949	2,696	193	390	253	321	6	100	3,959
1950	3,132	226	475	301	358	5	106	4,603
1951	4,101	280	452	354	405	9	114	5,715
1952	3,854	341	413	375	398	16	144	5,541
1953	4,212	365	406	374	461	25	152	5,995
1954	3,916	389	424	356	470	11	164	5,730
1955	4,543	449	473	415	510	24	199	6,613
1956	5,565	498	524	502	575	30	222	7,916
1957	5,488	525	594	515	645	40	256	8,063
1958	5,066	542	614	460	639	53	263	7,637
1959	5,572	598	671	525	662	72	274	8,374
1960	5,540	627	656	533	733	61	298	8,448
1961	5,716	642	764	568	790	56	296	8,832
1962	6,203	605	783	595	859	36	297	9,378
1963	6,579	585	860	648	889	65	311	9,937
1964	7,537	712	1,010	679	975	69	329	11,311
1965	8,627	796	1,086	761	1,071	93	344	12,778
1966	10,102	900	1,140	823	1,294	166	337	14,726
1967	10,772	895	1,211	861	1,495	182	386	15,802
1968	12,249	982	1,259	931	1,650	133	357	17,561
1969	14,071	1,261	1,366	996	2,096	144	408	20,342
1970	13,869	1,422	1,550	1,106	2,267	201	411	20,826
1971	15,314	1,448	1,699	1,196	2,359	201	403	22,620
1972	18,272	1,464	1,713	1,315	2,486	227	392	25,869
1973	22,726	1,742	2,050	1,587	2,867	253	443	31,667
1974	30,893	1,978	2,409	2,047	3,632	332	460	41,751
1975	33,986	2,542	2,796	2,137	3,943	513	478	46,395
1976	36,887	3,123	3,358	2,247	4,374	455	494	50,938
(Seasonally adjusted at annual rates)								
1973 I	20,596	1,764	1,788	1,268	2,668	260	412	28,756
II	23,528	1,708	1,896	1,696	2,812	216	432	32,288
III	20,936	2,212	1,784	1,624	2,760	328	468	30,112
IV	25,844	1,284	2,732	1,760	3,264	208	460	35,552
1974 I	26,316	2,088	2,044	1,644	3,268	352	428	36,140
II	31,568	1,888	2,144	2,256	3,812	300	440	42,408
III	30,876	2,456	2,004	2,020	3,528	360	492	41,736
IV	34,812	1,480	3,444	2,268	3,920	316	480	46,720
1975 I -	32,564	2,812	2,352	1,844	3,636	500	444	44,152
II -	36,532	2,364	2,468	2,344	4,060	524	460	48,752
III	31,864	3,148	2,396	2,068	3,728	440	512	44,156
IV -	34,984	1,844	3,968	2,292	4,348	588	496	48,520
1976 I	35,956	3,512	2,424	1,940	4,040	404	468	48,744
II	39,540	3,052	3,180	2,476	4,584	592	484	53,908
III	34,392	3,748	2,992	2,160	4,176	412	512	48,392
IV	37,660	2,180	4,836	2,412	4,696	412	512	52,708

SOURCE: Statistics Canada Quarterly Estimates of the Canadian Balance of International Payments.

REFERENCE TABLE 68
MERCHANDISE TRADE DETAIL: EXPORTS
1963 — 1976

Years and Quarters	Wheat	Animals and Other Edible Products	Ores and Concentrates	Crude Petroleum and Natural Gas	Other Crude Materials	Lumber	Woodpulp	Newsprint
(Millions of dollars)								
1963	786.7	675.4	702.9	309.6	413.5	452.4	405.2	760.0
1964	1,023.5	816.8	803.4	359.6	453.0	477.3	460.8	834.7
1965	840.2	868.7	862.8	384.1	516.7	489.9	493.4	869.5
1966	1,060.6	905.6	933.9	430.4	582.9	474.1	520.0	968.4
1967	741.9	902.4	1,015.9	521.7	570.7	505.1	543.4	955.2
1968	684.4	928.8	1,262.0	600.2	605.3	656.4	628.0	990.0
1969	472.7	991.7	1,138.3	702.1	622.9	696.5	753.5	1,126.0
1970	687.4	1,181.1	1,522.3	855.0	706.7	663.8	785.2	1,110.5
1971	833.1	1,279.4	1,414.6	1,038.2	811.0	829.6	798.1	1,084.5
1972	927.0	1,427.9	1,397.2	1,314.5	848.0	1,174.3	830.3	1,158.0
1973	1,220.5	1,936.8	1,999.5	1,833.0	1,192.3	1,598.8	1,082.2	1,287.6
1974	2,064.9	1,805.5	2,375.7	3,913.6	1,503.9	1,290.4	1,888.8	1,725.9
1975	2,001.1	2,095.2	2,231.2	4,143.7	1,575.7	972.7	1,826.8	1,742.7
1976	1,704.9	2,534.2	2,501.8	3,906.7	1,846.6	1,642.2	2,173.0	1,995.2
(Not seasonally adjusted)								
1973 I	179.9	357.4	349.3	417.2	251.1	349.8	232.3	322.7
II	291.2	499.6	536.5	459.7	307.4	473.0	272.8	338.0
III	352.5	470.9	543.8	448.3	282.9	359.8	248.4	293.3
IV	396.9	608.9	569.9	507.8	350.9	416.2	328.7	333.6
1974 I	357.8	412.5	476.8	746.1	346.2	336.4	388.3	378.1
II	565.5	443.6	601.5	1,073.5	391.0	406.6	456.9	419.8
III	582.0	438.4	650.1	1,010.9	348.1	312.7	502.8	445.9
IV	559.6	511.0	647.3	1,083.1	418.6	234.7	540.8	482.1
1975 I —	383.7	397.1	455.9	1,092.4	362.5	193.0	500.2	506.0
II —	594.1	519.4	650.0	882.3	410.7	343.2	585.5	515.4
III	432.9	524.1	559.5	1,024.9	383.0	219.4	367.4	405.7
IV —	590.4	654.6	565.8	1,144.1	419.5	217.1	373.7	315.6
1976 I	380.8	526.5	429.0	1,072.9	449.7	339.9	525.2	324.5
II	488.1	635.0	656.1	985.8	488.1	395.9	537.4	555.6
III	480.7	627.2	783.4	904.2	396.6	451.0	577.2	563.1
IV	355.3	745.5	633.3	943.8	512.2	455.4	533.2	552.0

REFERENCE TABLE 68 (continued)
MERCHANDISE TRADE DETAIL: EXPORTS
1963 - 1976

Years and Quarters	Fabricated Metals	Other Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Consumer Goods and Miscellaneous	Re-Exports	Total
(Millions of dollars)							
1963	917.7	571.7	87.5	589.4	127.0	191.2	6,989.7
1964	1,049.2	680.4	177.4	810.9	147.0	208.9	8,303.2
1965	1,138.2	737.7	356.0	810.9	156.9	241.7	8,766.7
1966	1,226.6	819.1	993.5	956.2	195.0	254.8	10,325.4
1967	1,367.6	853.4	1,739.0	1,166.2	233.1	299.5	11,420.0
1968	1,605.3	975.4	2,671.8	1,340.2	303.2	373.1	13,624.0
1969	1,499.4	1,083.3	3,561.4	1,471.9	380.0	391.8	14,890.0
1970	1,995.9	1,311.2	3,500.0	1,680.2	417.7	418.7	16,819.9
1971	1,678.2	1,406.2	4,170.9	1,659.5	393.4	423.8	17,820.2
1972	1,715.7	1,699.8	4,718.4	2,014.1	445.6	479.0	20,149.8
1973	2,084.0	2,171.4	5,414.5	2,455.4	561.8	582.8	25,420.6
1974	2,760.2	3,030.3	5,716.6	2,866.4	732.1	767.0	32,441.3
1975	2,462.7	2,835.4	6,349.4	3,343.5	745.1	778.4	33,103.6
1976	2,972.0	3,336.6	8,112.7	3,549.5	961.6	815.7	38,052.7
(Not seasonally adjusted)							
1973 I	482.4	491.3	1,387.5	568.9	115.8	119.4	5,625.0
II	519.1	577.2	1,481.3	635.4	135.2	127.4	6,653.8
III	476.5	491.4	1,059.6	536.7	151.0	147.6	5,862.7
IV	606.0	611.5	1,486.1	714.4	159.8	188.4	7,279.1
1974 I	617.6	682.7	1,377.0	641.3	139.2	156.3	7,056.3
II	702.9	834.5	1,401.7	745.9	178.3	199.3	8,421.0
III	749.6	720.5	1,232.3	688.4	194.9	203.4	8,080.0
IV	690.1	792.6	1,705.6	790.8	219.7	208.0	8,884.0
1975 I	603.7	717.6	1,375.9	796.8	139.6	194.9	7,719.3
II	621.9	701.3	1,725.7	859.9	178.4	195.7	8,783.5
III	555.7	677.7	1,434.4	782.9	192.3	188.3	7,748.2
IV	681.4	738.8	1,813.4	903.9	234.8	199.5	8,852.6
1976 I	687.3	840.9	1,969.8	840.4	220.9	180.5	8,788.3
II	810.8	853.5	2,290.7	957.4	258.6	200.2	10,113.2
III	736.6	785.9	1,780.1	828.5	223.4	204.1	9,342.0
IV	737.3	856.3	2,072.1	923.2	258.7	230.9	9,809.2

SOURCE: Statistics Canada, *Summary of External Trade*.

REFERENCE TABLE 69
MERCHANDISE TRADE DETAIL: IMPORTS
1963 - 1976

Years and Quarters	Animals and Edible Products	Crude Petroleum	Other Crude Materials	Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Other End Products and Miscellaneous	Total
(Millions of dollars)								
1963	780.1	334.7	562.6	1,571.0	668.8	1,882.4	758.7	6,558.1
1964	794.7	320.5	640.1	1,813.0	817.9	2,190.4	911.2	7,487.8
1965	769.6	312.2	694.1	2,114.4	1,124.9	2,573.1	1,044.9	8,633.2
1966	804.9	299.0	724.2	2,233.2	1,580.8	3,047.6	1,382.2	10,071.9
1967	883.8	355.5	706.9	2,310.3	2,168.3	3,341.4	1,106.4	10,872.6
1968	918.1	372.5	754.3	2,434.8	3,001.1	3,476.8	1,400.3	12,358.1
1969	1,062.5	393.4	692.1	2,905.4	3,546.1	4,031.0	1,500.0	14,130.4
1970	1,115.6	415.2	756.6	2,885.5	3,251.6	3,991.3	1,536.2	13,951.9
1971	1,156.9	541.1	780.7	3,140.1	4,110.0	4,237.9	1,650.4	15,617.0
1972	1,400.5	680.7	859.1	3,578.9	4,934.3	5,183.7	2,032.1	18,669.3
1973	1,981.4	942.7	1,075.3	4,281.5	6,080.6	6,477.2	2,486.7	23,325.4
1974	2,516.0	2,646.3	1,426.4	6,481.7	7,094.3	8,414.3	3,113.3	31,692.3
1975	2,682.1	3,303.5	1,783.6	5,944.2	8,137.4	9,313.0	3,471.6	34,635.4
1976	2,871.3	3,268.6	1,810.3	6,176.5	9,289.6	9,640.6	4,332.6	37,389.5
(Not seasonally adjusted)								
1973 I	362.9	215.6	194.4	935.7	1,454.2	1,533.6	558.7	5,255.1
II	460.9	199.7	296.5	1,069.1	1,707.0	1,718.3	601.6	6,053.1
III	479.3	254.7	263.6	1,023.7	1,265.2	1,482.2	641.2	5,409.9
IV	678.3	272.7	320.8	1,253.0	1,654.2	1,743.1	685.2	6,607.3
1974 I	515.6	534.3	290.2	1,301.2	1,650.3	1,864.2	677.1	6,832.9
II	605.2	693.8	393.3	1,644.0	1,848.6	2,123.5	784.9	8,093.3
III	622.3	690.3	353.4	1,740.1	1,496.2	2,109.5	855.3	7,867.1
IV	772.9	727.9	389.5	1,796.4	2,099.2	2,317.1	796.0	8,899.0
1975 I -	604.6	917.5	342.1	1,487.0	1,746.6	2,366.6	836.6	8,301.0
II -	681.8	908.8	513.7	1,512.4	2,258.4	2,573.3	848.7	9,297.1
III	656.0	797.0	430.9	1,388.1	1,786.8	2,158.4	902.2	8,119.4
IV -	739.7	680.2	496.9	1,556.7	2,345.6	2,214.7	884.1	8,917.9
1976 I	611.9	933.5	339.8	1,547.7	2,287.2	2,412.0	1,001.5	9,133.6
II	739.9	978.1	538.1	1,607.1	2,571.6	2,552.0	1,042.8	10,029.6
III	730.9	736.0	459.1	1,489.8	1,939.9	2,253.3	1,119.9	8,728.9
IV	788.6	621.0	473.3	1,531.9	2,490.9	2,423.3	1,168.4	9,497.4

SOURCE: Statistics Canada, *Summary of External Trade*.

REFERENCE TABLE 70
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS
1947 - 1976

Years and Quarters	Direct Investment in Canada	Direct Investment Abroad	Canadian Securities				Foreign Securities (Total)	Loans and Capital Subscriptions by Government of Canada		Export Credits at Risk of Govt.	Other Long-Term Capital Transactions
			Trade in Outstanding Bonds and Debentures	Trade in Outstanding Common and Preference Stocks	New Issues	Retirements		Advances	Repayments		
(Millions of dollars)											
1947	61	6	—	-13	95	-364	5	-598	111	—	-24
1948	71	15	—	3	150	-114	-8	-142	80	—	-12
1949	94	13	—	8	105	-147	20	-126	18	—	-14
1950	225	35	—	329	210	-284	76	-50	74	—	-5
1951	320	-30	—	38	411	-184	15	—	68	—	28
1952	360	-85	-168	73	323	-89	-11	—	56	—	-4
1953	450	-70	-52	21	335	-146	-1	—	87	—	25
1954	425	-90	-66	129	333	-205	-24	—	72	—	25
1955	445	-85	-165	137	166	-185	-5	—	69	—	37
1956	650	-105	11	187	667	-141	-3	-4	69	—	159
1957	545	-80	-45	142	800	-134	1	-1	50	—	42
1958	430	-40	—	88	688	-158	1	-34	64	—	114
1959	570	-85	92	110	709	-258	-34	-1	34	—	42
1960	670	-50	3	51	448	-266	-19	-11	32	—	71
1961	560	-80	61	39	548	-301	-35	-8	38	—	108
1962	505	-105	64	-115	729	-319	-65	-22	129	-63	-50
1963	280	-135	39	-170	984	-404	22	-18	25	-72	86
1964	270	-95	77	-98	1,100	-382	-52	-10	10	-164	94
1965	535	-125	55	-274	1,240	-390	-85	-14	10	-187	68
1966	790	-5	-104	-136	1,465	-499	-401	-35	24	-41	170
1967	691	-125	-57	12	1,307	-357	-432	-38	34	107	273
1968	590	-225	-70	114	1,917	-431	-467	-78	5	29	285
1969	720	-370	2	53	2,089	-440	102	-89	22	-12	260
1970	905	-315	-40	-145	1,230	-552	70	-145	36	-129	-37
1971	925	-230	-96	-142	1,191	-844	196	-190	36	-230	48
1972	620	-400	292	-59	1,722	-606	244	-249	37	-246	233
1973	750	-785	29	-24	1,324	-745	69	-269	43	-198	191
1974	725	-775	41	-112	2,423	-626	46	-350	38	-588	49
1975	630	-650	302	5	5,150	-691	-39	-378	40	-397	134
1976	-395	-555	577	-71	8,862	-780	91	-409	18	-262	472
(Not seasonally adjusted)											
1973 I	95	-80	15	-48	310	-133	-1	-39	6	-23	97
II	224	-133	1	-102	423	-264	80	-82	7	-76	76
III	162	-133	-34	29	251	-181	-26	-49	0	-58	33
IV	269	-439	47	97	340	-167	16	-99	30	-41	-15
1974 I	139	-163	-27	112	658	-126	47	-79	1	-75	-40
II	96	-177	12	-33	391	-141	26	-81	7	-193	46
III	172	-382	31	-93	532	-137	-42	-58	0	-196	58
IV	318	-53	25	-98	842	-222	15	-132	30	-124	-15
1975 I	123	-78	-13	-22	909	-235	-33	-101	2	-98	43
II	248	-287	17	86	992	-140	51	-55	7	-218	-52
III	192	-129	138	-5	929	-128	36	-64	0	-100	86
IV	67	-156	160	-54	2,320	-188	-93	-158	31	19	57
1976 I	5	-90	207	34	2,990	-194	-2	-147	0	21	-43
II	35	-140	209	-4	1,878	-200	156	-46	9	-70	119
III	-275	-110	144	-51	2,145	-213	-8	-90	0	-141	274
IV	-160	-215	17	-50	1,849	-173	-55	-126	9	-72	122

REFERENCE TABLE 70 (continued)
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS
1947 - 1976

Years and Quarters	Change in Certain Canadian Assets of Non-Residents:								Net Capital Movements Excluding Monetary Items Shown in the Following Columns	Special Drawing Rights Allocations	Net Official Monetary Movements
	Canadian Dollar Deposits	Government of Canada Demand Liabilities	Treasury Bills	Short Term Paper		Other Finance Company Obligations	Resident Holdings of Foreign Currencies	All Other Transactions			
				Finance Paper	Commercial and Other Paper						
(Millions of dollars)											
1947	-26	33	—	—(1)	—(1)	—(1)	-8	5	-717	—	-668
1948	-21	—	—	—	—	—	-2	21	41	—	492
1949	33	—	8	—	—	—	-2	-59	-49	—	128
1950	235	-4	-3	—	—	—	11	192	1,041	—	722
1951	-190	-8	2	—	—	—	-14	112	568	—	56
1952	-66	-5	1	—(2)	—(2)	35	-165	-405	-150	—	37
1953	-22	-11	-2	—	—	-2	-80	-122	410	—	-38
1954	27	-15	8	—	—	10	-75	-6	548	—	124
1955	60	-9	29	—	—	23	91	35	643	—	-44
1956	-30	—	3	—	—	64	-216	109	1,420	—	48
1957	-15	—	-18	—	—	4	-274	329	1,346	—	-105
1958	39	45	21	—	—	24	-58	22	1,246	—	109
1959	10	-8	14	—	—	68	-119	332	1,476	—	-11
1960	79	-12	56	—	—	59	-60	143	1,194	—	-39
1961	33	-2	-58	—	—	95	142	80	1,220	—	292
1962	-10	-4	4	—	—	119	92	95	984	—	154
1963	43	1	-27	93	-23	35	-259	166	666	—	145
1964	28	—	-16	196	-11	52	-329	118	788	—	364
1965	31	2	12	-162	10	209	415	-62	1,289	—	158
1966	11	5	-15	-1	4	154	-520	-63	803	—	-359
1967	24	-4	4	-64	13	35	-362	-542	519	—	20
1968	72	21	48	-132	—	24	-449	-807	446	—	349
1969	52	-34	20	177	41	166	-1,434	-293	982	—	65
1970	26	-7	-79	203	107	-109	-154	-570	424	133	1,663
1971	95	50	-3	-39	116	-25	854	-1,366	346	119	896
1972	139	27	22	-50	-131	-30	448	-1,408	605	117	336
1973	143	155	-24	-23	175	7	-519	-862	-563	—	-467
1974	597	45	77	94	-17	158	236	-545	1,516	—	24
1975	557	-4	37	217	188	-92	252	-700	4,561	—	-404
1976	152	8	698	20	476	-56	-1,063	-2,932	4,851	—	522
(Not seasonally adjusted)											
1973 I	26	0	-15	36	289	-1	-88	-185	261	—	-82
II	-17	16	-2	15	-159	-5	-405	145	-258	—	-107
III	106	61	36	-86	15	30	6	-720	-558	—	-326
IV	28	78	-43	12	30	-17	-32	-102	-8	—	48
1974 I	13	-7	4	57	4	32	472	-138	884	—	327
II	145	7	18	41	-128	90	-234	265	157	—	21
III	30	-6	23	27	89	17	53	-398	-280	—	-279
IV	409	51	32	-31	18	19	-55	-274	755	—	-45
1975 I	166	-8	24	176	155	-85	292	628	1,845	—	-37
II	184	-39	14	67	2	-3	24	-239	659	—	-484
III	38	-17	2	-155	64	1	290	-434	744	—	19
IV	169	60	-3	129	-33	-5	-354	-655	1,313	—	98
1976 I	192	-27	185	-25	305	-6	-696	-336	2,373	—	503
II	-13	-26	96	-104	-27	-108	237	-750	1,251	—	172
III	-348	2	365	-13	-5	21	-1,303	-442	-48	—	-173
IV	321	59	52	162	203	37	699	-1,404	1,275	—	20

(1) Included in "all other transactions" from 1947 to 1951.

(2) Included in "Other Finance Company Obligations" from 1952 to 1962.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 71
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON-RESIDENTS
1947 — 1976

Years and Quarters	Government of Canada Bonds (Including Guaranteed)			Provincial Governments Bonds (Including Guaranteed)			Municipal Governments Bonds			Total Government Bonds		
	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds
(Millions of dollars)												
1947	n.a.	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39	n.a.
1948	150	36	114	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150	36	114
1949	99	96	3	n.a.	n.a.	n.a.	6	n.a.	n.a.	105	96	9
1950	62	159	-97	96	n.a.	n.a.	20	n.a.	n.a.	178	159	19
1951	7	94	-87	262	43	219	72	12	60	341	149	192
1952	1	18	-17	107	38	69	55	17	38	163	73	90
1953	6	84	-78	143	28	115	76	15	61	225	127	98
1954	8	69	-61	126	63	63	46	28	18	180	160	20
1955	5	100	-95	3	19	-16	44	18	26	52	137	-85
1956	9	83	-74	224	15	209	112	18	94	345	116	229
1957	16	29	-13	136	25	111	123	24	99	275	78	197
1958	76	25	51	168	45	123	148	30	118	392	100	292
1959	56	101	-45	334	41	293	157	33	124	547	175	372
1960	30	58	-28	103	57	46	135	38	97	268	153	115
1961	37	48	-11	66	24	42	47	38	9	150	110	40
1962	156	86	70	148	22	126	74	41	33	378	149	229
1963	173	76	97	343	70	273	62	77	-15	578	223	355
1964	43	88	-45	439	66	373	182	58	129	664	207	457
1965	28	85	-57	297	31	266	84	53	31	409	169	240
1966	32	203	-171	448	65	384	177	96	81	657	364	293
1967	20	95	-75	762	61	701	173	52	121	955	208	747
1968	288	57	231	852	76	776	124	60	64	1,264	193	1,071
1969	40	83	-43	1,063	91	972	177	88	89	1,280	262	1,018
1970	26	157	-131	528	111	417	65	92	-27	619	360	259
1971	28	31	-3	725	317	408	26	99	-73	779	447	332
1972	30	44	-14	1,140	219	921	169	98	71	1,339	361	978
1973	12	110	-98	857	233	624	110	116	-6	979	459	520
1974	14	55	-41	1,713	210	1,503	234	96	138	1,961	361	1,600
1975	188	92	96	3,404	263	3,141	454	83	371	4,046	438	3,608
1976	92	67	25	4,758	291	4,467	750	101	649	5,600	459	5,141
(Not seasonally adjusted)												
1973 I	5	3	2	230	47	183	18	24	-6	253	74	179
II	0	96	-96	219	57	162	47	17	30	266	170	96
III	1	3	-2	170	86	84	1	37	-36	172	126	46
IV	6	8	-2	238	43	195	44	38	6	288	89	199
1974 I	2	7	-5	440	71	369	136	19	117	578	97	481
II	7	7	0	280	40	240	22	27	-5	309	74	235
III	1	34	-33	375	38	337	1	12	-11	377	84	293
IV	4	7	-3	618	61	557	75	38	37	697	106	591
1975 I	0	1	-1	696	155	541	89	18	71	785	174	611
II	1	13	-12	873	39	834	7	22	-15	881	74	807
III	79	28	51	511	46	465	166	13	153	756	87	669
IV	108	50	58	1,324	23	1,301	192	30	162	1,624	103	1,521
1976 I	29	0	29	1,910	111	1,799	322	27	295	2,261	138	2,123
II	23	54	-31	729	41	688	111	21	90	863	116	747
III	11	4	7	1,234	71	1,163	171	35	136	1,416	110	1,306
IV	29	9	20	885	68	817	146	18	128	1,060	95	965

n.a. = not available.

REFERENCE TABLE 71 (continued)
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON RESIDENTS
1947 — 1976

Years and Quarters	Bonds and Debentures of Corporations (Including Railroads)			Total Bonds and Debentures			Common and Preference Stocks			Total Securities		
	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds
(Millions of dollars)												
1947	n.a.	n.a.	n.a.	95	n.a.	n.a.	n.a.	n.a.	n.a.	95	364	-269
1948	n.a.	n.a.	n.a.	150	n.a.	n.a.	n.a.	n.a.	n.a.	150	114	36
1949	n.a.	n.a.	n.a.	105	n.a.	n.a.	n.a.	n.a.	n.a.	205	147	58
1950	28	n.a.	n.a.	206	n.a.	n.a.	n.a.	n.a.	n.a.	206	284	-78
1951	28	n.a.	n.a.	369	n.a.	n.a.	42	7	35	411	184	227
1952	136	15	121	299	88	211	24	1	23	323	89	234
1953	64	13	51	289	140	149	46	6	40	335	146	189
1954	133	35	98	313	195	118	20	10	10	333	205	128
1955	51	41	10	103	178	-75	63	7	56	166	185	-131
1956	252	20	232	597	136	461	70	5	65	667	141	526
1957	464	31	433	739	109	630	61	25	36	800	134	666
1958	253	42	211	645	142	503	43	16	27	688	158	530
1959	114	66	48	661	241	420	48	17	31	709	258	451
1960	154	104	50	422	257	165	26	9	17	448	266	182
1961	354	136	218	504	246	258	44	55	-11	548	301	247
1962	331	140	191	709	289	420	20	30	-10	729	319	420
1963	392	101	291	970	324	646	14	80	-66	984	404	580
1964	414	117	297	1,078	324	754	22	58	-36	1,100	382	718
1965	807	214	593	1,216	383	833	24	7	17	1,240	390	850
1966	751	131	620	1,408	495	913	57	4	53	1,465	499	966
1967	315	148	167	1,270	356	914	37	1	36	1,307	357	950
1968	586	233	353	1,850	426	1,424	67	5	62	1,917	431	1,486
1969	597	176	421	1,877	438	1,439	212	2	210	2,089	440	1,649
1970	541	188	353	1,160	548	612	70	4	66	1,230	552	678
1971	391	393	-2	1,170	840	330	21	4	17	1,191	844	347
1972	345	240	105	1,684	601	1,083	38	5	33	1,722	606	1,116
1973	306	276	30	1,285	735	550	39	10	29	1,324	745	579
1974	448	224	224	2,409	585	1,824	14	41	-27	2,423	626	1,797
1975	1,012	247	765	5,058	685	4,373	92	6	86	5,150	691	4,459
1976	3,175	277	2,898	8,775	736	8,039	87	44	43	8,862	780	8,082
(Not seasonally adjusted)												
1973 I	40	59	-19	293	133	160	17	—	17	310	133	177
II	155	90	65	421	260	161	2	4	-2	423	264	159
III	76	55	21	248	181	67	3	—	3	251	181	70
IV	35	72	-37	323	161	162	17	6	11	340	167	173
1974 I	75	29	46	653	126	527	5	—	5	658	126	532
II	78	67	11	387	141	246	4	—	4	391	141	250
III	152	43	109	529	127	402	3	10	-7	532	137	395
IV	143	85	58	840	191	649	2	31	-29	842	222	620
1975 I	121	61	60	906	235	671	3	—	3	909	235	674
II	99	63	36	980	137	843	12	3	9	992	140	852
III	157	41	116	913	128	785	16	—	16	929	128	801
IV	635	82	553	2,259	185	2,074	61	3	58	2,320	188	2,132
1976 I	722	56	666	2,983	194	2,789	7	—	7	2,990	194	2,796
II	1,008	84	924	1,871	200	1,671	7	—	7	1,878	200	1,678
III	663	67	596	2,079	177	1,902	66	36	30	2,145	213	1,932
IV	782	70	712	1,842	165	1,677	7	8	-1	1,849	173	1,676

n.a. = not available.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 72
CANADIAN CHARTERED BANKS' HEAD OFFICE AND BRANCHES IN CANADA
NET CHANGE IN FOREIGN CURRENCY POSITIONS⁽¹⁾
1964 – 1976

Years and Quarters	With U.S. Residents:			Other Non-Residents:			Total Non-Residents:			With Canadian Residents:			Changes in Banks' Own Position
	Assets	Liabi- ties	Net	Assets	Liabi- ties	Net	Assets	Liabi- ties	Net	Assets	Liabi- ties	Net	
(Millions of dollars)													
1964	40	327	-287	691	101	590	731	428	303	197	532	-335	-32
1965	-208	-727	519	-440	505	-945	-648	-222	-426	276	-107	383	-43
1966	208	-309	517	-2	48	-50	206	-261	467	84	401	-317	150
1967	273	76	197	375	188	187	648	264	384	-103	363	-466	-82
1968	168	-296	464	725	701	24	893	405	488	-49	189	-238	250
1969	815	338	477	1,395	1,366	29	2,210	1,704	506	215	1,237	-1,022	-516
1970 ²	-33	22	-55	1,389	1,212	177	1,356	1,234	122	216	101	115	237
1971	-933	592	-1,525	318	197	121	-615	789	-1,404	-43	-1,470	1,427	23
1972	-87	175	-262	1,288	1,663	-375	1,201	1,838	-637	-100	-89	-11	-648
1973	528	265	263	3,211	3,131	80	3,739	3,396	343	175	1,406	-1,231	-888
1974	-47	1,026	-1,073	1,492	-935	2,427	1,445	91	1,354	1,116	1,997	-881	473
1975	-651	833	-1,484	558	-438	996	-93	395	-488	569	-513	1,082	594
1976	885	275	610	2,398	2,071	327	3,283	2,346	937	498	1,785	-1,287	-350
(Not seasonally adjusted)													
1973 I -	-152	427	-579	56	-201	257	-96	226	-322	91	42	49	-273
II -	421	-139	560	703	1,095	-392	1,124	956	168	-27	410	-437	-269
III -	178	-31	209	856	750	106	1,034	719	315	-17	682	-699	-384
IV -	81	8	73	1,596	1,487	109	1,677	1,495	182	128	272	-144	38
1974 I -	-466	408	-874	885	-354	1,239	419	54	365	229	1,117	-888	-523
II -	-80	331	-411	142	-592	734	62	-261	323	461	1,957	-1,496	-1,173
III -	550	-70	620	-485	-150	-335	65	-220	285	356	148	208	493
IV -	-51	357	-408	950	161	789	899	518	381	70	-1,225	1,295	1,676
1975 I -	-220	247	-467	-235	-332	97	-455	-85	-370	85	-802	887	517
II -	493	26	467	-296	208	-504	197	234	-37	87	133	-46	-83
III -	498	530	-32	317	656	-339	815	1,186	-371	177	-349	526	155
IV -	-1,422	30	-1,452	772	-970	1,742	-650	-940	290	220	505	-285	5
1976 I	463	128	335	842	614	228	1,305	742	563	79	1,499	-1,420	-857
II	2	330	-328	449	290	159	451	620	-169	587	27	560	391
III	1,063	-13	1,076	591	402	189	1,654	389	1,265	-108	1,096	-1,204	61
IV	-643	-170	-473	516	765	-249	-127	595	-722	-60	-837	777	55

(1) Adjusted for variations in exchange rates.

(2) Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 73
CANADA'S RESERVE POSITION WITH THE INTERNATIONAL MONETARY FUND⁽¹⁾
1946 — 1976

Years and Quarters	IMF Transactions with Canada				Canadian Loans to IMF	IMF Transactions with Other Countries in Canadian Dollars	Reserve Position at End of Period
	Increase in Gold Subscriptions	Drawings(-) and Repayments	Sales of Gold and SDRs	Dividends paid in Canadian Dollars			
(Millions of SDRs ⁽²⁾)							
1946 - 1960	137.5	—	—	—	—	14.9	408.5
1961	—	—	-25.0	—	—	84.6	212.1
1962	—	-300.0	—	—	—	-50.3	-138.2
1963	—	79.7	—	—	—	—	-58.5
1964	—	166.0	-9.0	—	—	99.0	197.5
1965	—	—	-27.5	—	—	183.4	353.4
1966	47.5	—	—	—	—	47.6	448.5
1967	—	—	—	—	—	-15.1	433.4
1968	—	-361.2	—	2.8	—	131.2	206.2
1969	—	—	-8.6	0.2	—	280.3	478.1
1970	90.0	—	-45.2	1.0	—	145.7	669.6
1971	—	—	-66.3	—	—	-270.7	332.6
1972	—	—	—	—	—	-16.6	315.9
1973	—	—	—	—	—	-35.5	280.4
1974	—	—	—	—	140.7	11.5	432.6
1975	—	—	—	—	106.2	14.7	553.5
1976	—	—	—	—	—	259.4	812.9
1973 I	—	—	—	—	—	-17.7	298.2
II	—	—	—	—	—	3.9	302.1
III	—	—	—	—	—	-3.6	298.5
IV	—	—	—	—	—	-18.1	280.4
1974 I	—	—	—	—	—	-1.6	278.8
II	—	—	—	—	—	5.1	283.9
III	—	—	—	—	46.1	20.4	350.4
IV	—	—	—	—	34.6	-12.4	432.6
1975 I	—	—	—	—	50.6	11.2	494.4
II	—	—	—	—	45.0	.9	540.3
III	—	—	—	—	10.6	11.4	562.3
IV	—	—	—	—	—	-8.8	553.5
1976 I	—	—	—	—	—	9.6	563.2
II	—	—	—	—	—	69.0	632.1
III	—	—	—	—	—	123.2	755.3
IV	—	—	—	—	—	57.6	812.9

⁽¹⁾ Reserve position equals the Canadian quota plus outstanding loans to the IMF minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes.

⁽²⁾ One Special Drawing Right is equivalent in value to one thirty-fifth of an ounce of gold at the official price. Prior to May 8, 1972 one SDR equalled one U.S. dollar. From May 8, 1972, to October 18, 1973 one SDR was equivalent to U.S. \$1.08571; from October 18, 1973 to July 1, 1974 one SDR was equivalent to U.S. \$1.20635; since the latter date the value of the SDR in terms of U.S. dollars has been determined daily on the basis of a weighted average of the market values of sixteen major currencies.

SOURCE: IMF *International Financial Statistics*.

REFERENCE TABLE 74
CANADA'S OFFICIAL INTERNATIONAL RESERVES
1961 – 1976

End of Period	Foreign Currencies ⁽¹⁾		Gold	Special Drawing Rights	Reserve Position in IMF	Total	Total
	U.S. Dollars	Other					
			(Millions of U.S. dollars)			(Millions of SDRs)	
1961	1,123.0	10.7	946.2	—	212.1	2,292.0	2,292.0
1962	1,842.8	9.2	708.5	—	—	2,560.5	2,560.5
1963	1,786.6	9.5	817.2	—	—	2,613.3	2,613.3
1964	1,654.5	11.8	1,025.7	—	197.5	2,889.5	2,889.5
1965	1,519.9	12.8	1,150.8	—	353.4	3,036.9	3,036.9
1966	1,195.4	12.4	1,045.6	—	448.5	2,701.9	2,701.9
1967	1,255.2	13.4	1,014.9	—	433.4	2,716.9	2,716.9
1968	1,964.9	11.6	863.1	—	206.2	3,045.8	3,045.8
1969	1,743.6	12.3	872.3	—	478.1	3,106.3	3,106.3
1970	3,022.1	14.5	790.7	182.1	669.6	4,679.0	4,679.0
1971	4,060.0	13.6	791.8	371.9	332.6	5,570.4	5,570.4
1972	4,355.0	12.6	834.1	505.2	342.9	6,049.9	5,572.3
1973	3,927.2	12.2	926.9	563.7	338.2	5,768.2	4,781.5
1974	3,767.7	12.9	940.7	574.3	529.7	5,825.3	4,757.9
1975	3,207.1	15.7	899.4	555.4	648.0	5,325.6	4,549.3
1976	3,446.3	15.8	879.0	557.8	944.5	5,843.4	5,029.3
1974 J	4,011.7	13.0	926.9	563.7	338.2	5,853.4	4,852.2
F	4,355.3	11.2	926.9	563.7	340.2	6,197.2	5,137.2
M	4,265.1	9.8	926.9	563.7	336.3	6,101.7	5,058.0
A	4,389.9	15.0	926.9	565.7	338.4	6,235.8	5,169.2
M	4,381.3	12.0	926.9	565.9	344.3	6,230.4	5,164.7
J	4,278.4	9.3	926.9	565.9	342.6	6,123.1	5,075.7
J	4,175.2	12.8	924.3	564.3	337.8	6,014.4	4,999.7
A	4,018.7	13.8	910.1	555.7	354.6	5,852.9	4,940.9
S	3,909.8	13.7	912.1	556.9	416.0	5,808.4	4,892.8
O	3,890.7	13.4	918.2	560.6	426.3	5,809.3	4,861.1
N	3,785.5	12.4	927.3	566.2	505.2	5,796.6	4,802.8
D	3,767.7	12.9	940.7	574.3	529.7	5,825.3	4,757.9
1975 J	3,709.0	15.5	951.9	581.2	544.7	5,802.3	4,683.4
F	3,712.6	16.0	968.4	591.2	607.1	5,895.4	4,677.4
M	3,647.1	19.1	958.4	585.2	616.7	5,826.5	4,670.7
A	3,358.5	16.8	953.8	588.4	617.4	5,535.0	4,458.5
M	3,220.0	16.6	957.9	591.5	612.3	5,398.4	4,329.7
J	3,109.7	15.5	950.0	586.6	668.0	5,329.8	4,310.7
J	3,080.5	11.9	915.1	565.0	653.0	5,225.5	4,387.5
A	3,036.5	16.1	912.0	563.1	663.5	5,191.2	4,373.4
S	3,102.5	13.4	894.5	552.3	654.7	5,217.5	4,481.3
O	3,150.6	11.3	911.0	562.5	666.1	5,301.6	4,471.0
N	3,300.8	10.0	899.7	555.5	648.2	5,414.2	4,623.6
D	3,207.1	15.7	899.4	555.4	648.0	5,325.6	4,549.3
1976 J	3,477.2	16.0	898.0	554.5	653.8	5,599.4	4,790.9
F	3,754.9	17.3	898.0	554.5	652.8	5,877.4	5,028.9
M	3,735.8	14.2	877.4	548.6	651.2	5,827.2	5,039.4
A	3,713.4	14.8	873.1	551.1	651.4	5,803.8	5,043.7
M	3,672.0	10.4	867.2	548.7	713.7	5,812.0	5,085.2
J	3,829.6	10.7	869.6	550.2	724.4	5,984.7	5,221.8
J	3,569.0	14.3	870.3	550.6	789.0	5,793.2	5,050.8
A	3,289.6	13.2	870.6	552.5	850.4	5,576.2	4,845.6
S	3,518.1	14.7	875.4	555.5	873.9	5,837.6	5,045.1
O	3,510.6	12.1	873.6	554.4	886.9	5,837.5	5,055.4
N	2,707.7	12.6	869.9	552.0	937.2	5,079.3	4,417.5
D	3,446.3	15.8	879.0	557.8	944.5	5,843.4	5,029.3

(1) Convertible foreign currency holdings of the Exchange Fund Account, the Receiver General for Canada and the Bank of Canada.

SOURCE: Department of Finance.

REFERENCE TABLE 75
PRICE OF FOREIGN CURRENCIES IN CANADA
1954 — 1976

Years and Months	Belgian Franc	French Franc	German Mark	Italian Lira	Japanese Yen	Dutch Guilder	Swedish Krona	Swiss Franc	Pound Sterling	U.S. Dollar
(Average of daily rates)										
1954	0.0195	0.278	0.232	0.00156	0.00270	0.257	0.188	0.227	2.734	0.973
1955	0.0196	0.282	0.234	0.00158	0.00274	0.259	0.190	0.230	2.754	0.986
1956	0.0197	0.281	0.234	0.00158	0.00273	0.257	0.190	0.230	2.752	0.984
1957	0.0191	0.256	0.228	0.00154	0.00266	0.251	0.185	0.224	2.679	0.959
1958	0.0195	0.231	0.232	0.00156	0.00270	0.257	0.188	0.226	2.728	0.971
1959	0.0192	0.196	0.230	0.00155	0.00267	0.254	0.185	0.222	2.694	0.959
1960	0.0195	0.198	0.233	0.00156	0.00270	0.257	0.188	0.225	2.723	0.970
1961	0.0203	0.207	0.252	0.00163	0.00281	0.279	0.196	0.235	2.839	1.013
1962	0.0215	0.218	0.267	0.00172	0.00297	0.297	0.207	0.247	3.001	1.069
1963	0.0216	0.220	0.271	0.00174	0.00300	0.300	0.208	0.250	3.020	1.079
1964	0.0217	0.220	0.271	0.00173	0.00300	0.299	0.209	0.250	3.012	1.079
1965	0.0217	0.220	0.270	0.00173	0.00300	0.299	0.209	0.249	3.014	1.078
1966	0.0216	0.219	0.269	0.00173	0.00298	0.298	0.209	0.249	3.009	1.077
1967	0.0217	0.219	0.271	0.00173	0.00298	0.299	0.209	0.249	2.962	1.079
1968	0.0216	0.218	0.270	0.00173	0.00299	0.298	0.209	0.250	2.971	1.077
1969	0.0215	0.208	0.275	0.00172	0.00301	0.297	0.208	0.250	2.574	1.077
1970	0.0210	0.189	0.286	0.00167	0.00292	0.289	0.201	0.242	2.502	1.044
1971	0.0208	0.183	0.291	0.00163	0.00291	0.289	0.198	0.246	2.469	1.010
1972	0.0225	0.196	0.311	0.00170	0.00327	0.309	0.208	0.259	2.479	0.991
1973	0.0258	0.226	0.378	0.00172	0.00370	0.360	0.230	0.317	2.452	1.000
1974	0.0252	0.204	0.379	0.00150	0.00336	0.365	0.221	0.330	2.288	0.978
1975	0.0277	0.238	0.414	0.00156	0.00343	0.403	0.246	0.393	2.258	1.017
1976	0.0256	0.207	0.393	0.00119	0.00333	0.373	0.227	0.395	1.781	0.986
1974 J	0.0232	0.197	0.352	0.00153	0.00333	0.337	0.206	0.295	2.206	0.991
F	0.0239	0.197	0.360	0.00149	0.00336	0.346	0.209	0.308	2.222	0.977
M	0.0244	0.202	0.371	0.00153	0.00345	0.354	0.213	0.316	2.277	0.972
A	0.0249	0.199	0.383	0.00152	0.00349	0.362	0.220	0.320	2.313	0.967
M	0.0256	0.198	0.392	0.00153	0.00345	0.371	0.225	0.331	2.323	0.962
J	0.0255	0.197	0.383	0.00149	0.00342	0.365	0.221	0.323	2.310	0.966
J	0.0257	0.205	0.382	0.00152	0.00336	0.371	0.223	0.329	2.333	0.976
A	0.0253	0.205	0.374	0.00150	0.00324	0.366	0.221	0.328	2.299	0.980
S	0.0250	0.206	0.371	0.00149	0.00330	0.364	0.220	0.329	2.285	0.986
O	0.0255	0.208	0.379	0.00147	0.00329	0.370	0.224	0.339	2.294	0.983
N	0.0262	0.211	0.393	0.00148	0.00329	0.379	0.229	0.360	2.297	0.987
D	0.0268	0.218	0.403	0.00150	0.00329	0.389	0.236	0.379	2.302	0.988
1975 J	0.0281	0.228	0.421	0.00154	0.00332	0.405	0.246	0.394	2.350	0.995
F	0.0288	0.234	0.430	0.00157	0.00343	0.416	0.252	0.405	2.397	1.001
M	0.0292	0.238	0.422	0.00159	0.00348	0.422	0.255	0.404	2.419	1.003
A	0.0288	0.241	0.426	0.00160	0.00346	0.417	0.255	0.395	2.398	1.011
M	0.0295	0.254	0.438	0.00164	0.00353	0.428	0.262	0.391	2.388	1.028
J	0.0294	0.256	0.439	0.00164	0.00350	0.426	0.262	0.412	2.340	1.026
J	0.0280	0.244	0.417	0.00159	0.00348	0.404	0.250	0.394	2.251	1.031
A	0.0271	0.237	0.402	0.00155	0.00348	0.392	0.240	0.386	2.175	1.035
S	0.0262	0.229	0.392	0.00151	0.00342	0.382	0.231	0.379	2.139	1.026
O	0.0263	0.233	0.397	0.00151	0.00339	0.386	0.233	0.385	2.109	1.025
N	0.0260	0.230	0.392	0.00149	0.00335	0.382	0.231	0.382	2.077	1.014
D	0.0257	0.227	0.387	0.00149	0.00332	0.377	0.230	0.385	2.050	1.014
1976 J	0.0258	0.225	0.387	0.00143	0.00330	0.377	0.230	0.387	2.042	1.006
F	0.0254	0.222	0.388	0.00129	0.00330	0.373	0.227	0.387	2.014	0.994
M	0.0251	0.214	0.385	0.00119	0.00328	0.366	0.224	0.384	1.916	0.986
A	0.0252	0.211	0.388	0.00112	0.00329	0.366	0.223	0.389	1.816	0.983
M	0.0250	0.209	0.383	0.00115	0.00328	0.361	0.222	0.394	1.771	0.980
J	0.0246	0.206	0.378	0.00115	0.00326	0.356	0.219	0.395	1.718	0.974
J	0.0245	0.201	0.378	0.00116	0.00329	0.356	0.218	0.391	1.736	0.972
A	0.0253	0.198	0.389	0.00118	0.00339	0.368	0.223	0.397	1.757	0.985
S	0.0254	0.198	0.392	0.00116	0.00339	0.374	0.224	0.394	1.684	0.975
O	0.0259	0.195	0.401	0.00114	0.00334	0.382	0.229	0.398	1.593	0.973
N	0.0267	0.198	0.409	0.00114	0.00334	0.391	0.234	0.404	1.614	0.986
D	0.0280	0.204	0.427	0.00118	0.00346	0.410	0.245	0.416	1.710	1.019

SOURCE: Bank of Canada.

REFERENCE TABLE 76
INDEXES OF EXCHANGE RATES⁽¹⁾
(1971 = 100)
1970 - 1976

Years and Months	Price of Canadian Dollar in			Price of U.S. Dollar in		
	United States	Other G-10 Countries	Total G-10 Countries	Canada	Other G-10 Countries	Total G-10 Countries
(Average of daily rates)						
1970	96.8	99.3	97.3	103.4	100.7	102.8
1971	100.0	100.0	100.0	100.0	100.0	100.0
1972	101.9	94.6	100.4	98.1	105.7	99.6
1973	101.0	87.4	97.9	99.0	114.5	102.1
1974	103.3	93.1	101.0	96.9	107.4	99.0
1975	99.3	89.8	97.2	100.7	111.5	102.9
1976	102.4	102.6	102.5	97.6	97.5	97.6
1974 J	101.9	96.5	100.7	98.2	103.6	99.3
F	103.4	95.6	101.7	96.7	104.5	98.3
M	103.9	93.2	101.5	96.3	107.3	98.5
A	104.4	91.9	101.6	95.8	108.8	98.4
M	105.0	91.4	101.9	95.3	109.3	98.1
J	104.5	92.4	101.8	95.7	108.2	98.2
J	103.5	92.1	100.9	96.7	108.6	99.1
A	103.1	93.9	101.1	97.0	106.5	98.9
S	102.4	93.8	100.5	97.7	106.5	99.5
O	102.7	93.3	100.7	97.3	107.2	99.3
N	102.3	92.3	100.1	97.8	108.3	99.9
D	102.2	91.4	99.8	97.8	109.4	100.2
1975 J	101.5	89.1	98.8	98.5	112.2	101.2
F	100.9	86.9	97.8	99.1	115.0	102.2
M	100.7	86.3	97.5	99.3	115.9	102.6
A	99.9	86.6	96.9	100.1	115.4	103.2
M	98.2	85.3	95.4	101.8	117.1	104.9
J	98.4	86.0	95.6	101.6	116.2	104.5
J	98.0	88.9	96.0	102.1	112.4	104.2
A	97.5	91.1	96.2	102.5	109.7	104.0
S	98.4	93.0	97.2	101.6	107.4	102.8
O	98.5	93.4	97.4	101.5	107.0	102.6
N	99.6	94.6	98.5	100.4	105.6	101.5
D	99.6	95.7	98.8	100.4	104.5	101.2
1976 J	100.3	96.2	99.5	99.7	103.9	100.5
F	101.6	97.5	100.7	98.4	102.5	99.3
M	102.4	100.4	102.0	97.6	99.6	98.0
A	102.7	102.7	102.7	97.4	97.4	97.4
M	103.0	103.9	103.2	97.0	96.2	96.9
J	103.7	105.6	104.1	96.4	94.6	96.0
J	103.9	105.0	104.1	96.3	95.2	96.0
A	102.5	103.0	102.6	97.6	97.1	97.5
S	103.6	104.5	103.8	96.6	95.7	96.4
O	103.8	106.7	104.4	96.3	93.7	95.8
N	102.4	105.5	103.1	97.6	94.7	97.0
D	99.1	100.9	99.5	100.9	99.1	100.5

⁽¹⁾ Geometrically weighted by 1971 bilateral shares of trade. The group of ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, The Netherlands, Sweden, the United Kingdom, and the United States, plus Switzerland.

REFERENCE TABLE 77
MONEY MARKET AND EURODOLLAR RATES
1971 - 1976

Months	Canada	U.S.	Japan	France	West Germany	U.K.	Netherlands	Belgium	Eurodollar: London
(Per cent)									
1972 J	3.36	3.40	5.02	5.32	4.20	4.37	3.61	3.70	5.37
F	3.45	3.18	5.10	5.23	4.15	4.37	3.19	2.22	5.15
M	3.57	3.72	5.25	4.77	3.88	4.34	2.26	1.69	5.28
A	3.64	3.72	5.00	4.84	3.77	4.30	1.84	2.58	5.27
M	3.73	3.65	4.81	5.23	2.95	4.27	1.98	1.79	4.88
J	3.50	3.87	4.64	3.85	2.65	5.21	1.90	2.00	5.06
J	3.46	4.06	4.39	3.78	2.24	5.60	1.09	2.42	5.58
A	3.50	4.01	4.50	3.75	4.48	5.79	0.70	2.61	5.49
S	3.62	4.65	4.50	3.88	4.83	6.50	1.11	1.73	5.42
O	3.57	4.72	4.43	5.17	6.07	6.74	1.95	3.42	6.00
N	3.68	4.77	4.32	6.30	5.71	6.89	3.13	2.23	5.77
D	3.65	5.06	4.69	7.31	6.69	7.82	3.12	3.67	6.04
1973 J	3.90	5.31	4.96	7.22	5.58	8.23	3.16	3.19	6.17
F	3.99	5.56	5.17	7.73	2.18	8.08	2.33	3.03	7.45
M	4.46	6.05	5.43	7.51	11.37	8.08	1.53	3.15	8.50
A	4.90	6.29	5.89	7.46	14.84	7.70	1.22	3.07	8.16
M	5.18	6.35	5.96	7.48	7.40	7.33	2.90	3.42	8.43
J	5.48	7.19	6.55	7.66	10.90	7.04	3.59	2.96	8.81
J	5.74	8.02	7.32	8.50	15.78	8.82	5.58	6.11	11.46
A	6.18	8.67	7.61	9.15	10.63	10.94	5.93	5.79	11.46
S	6.50	8.48	8.72	10.13	9.76	10.97	5.64	5.54	11.13
O	6.53	7.16	8.82	11.19	10.57	10.77	5.25	7.34	9.93
N	6.43	7.87	9.04	11.11	11.30	11.62	5.29	6.78	9.82
D	6.35	7.36	10.47	11.52	11.89	12.47	6.41	7.18	10.63
1974 J	6.22	7.76	11.65	13.53	10.40	12.09	11.82	8.52	9.37
F	6.07	7.06	12.10	12.48	9.13	11.92	10.86	7.94	8.50
M	6.51	7.96	12.48	12.15	11.63	11.96	9.07	8.96	9.23
A	7.64	8.33	12.04	11.83	5.33	11.51	9.86	9.21	10.53
M	8.63	8.43	12.00	12.91	8.36	11.35	9.87	9.52	11.67
J	8.75	8.14	12.48	13.57	8.79	11.23	9.70	9.59	12.11
J	9.10	7.75	12.63	13.84	9.40	12.20	10.06	10.34	13.49
A	9.11	8.96	13.48	13.75	9.30	11.24	8.30	9.68	13.56
S	8.94	8.06	13.00	13.43	9.22	11.10	6.04	9.41	12.34
O	8.39	7.46	12.50	13.14	9.10	10.92	8.93	9.19	10.90
N	7.41	7.47	12.65	12.42	7.38	10.98	7.74	9.50	10.13
D	7.12	7.15	13.46	11.87	8.35	10.99	8.20	9.04	10.31
1975 J	6.40	5.26	12.67	11.42	7.71	10.63	6.97	6.47	8.58
F	6.26	5.50	13.00	9.96	4.25	9.91	8.25	5.46	7.20
M	6.33	5.49	12.92	9.17	4.85	9.50	6.28	3.92	6.85
A	6.85	5.61	12.02	8.28	4.69	9.26	4.05	4.53	7.04
M	6.87	5.23	11.06	7.60	5.41	9.47	2.19	4.77	6.25
J	6.99	5.34	10.72	7.32	4.98	9.43	2.21	4.30	6.10
J	7.44	6.13	11.00	7.28	4.12	9.71	1.90	4.93	7.13
A	7.87	6.46	10.69	7.18	1.87	10.43	2.30	5.10	7.23
S	8.41	6.38	9.67	6.92	4.33	10.36	1.37	4.33	7.41
O	8.16	6.08	8.73	6.68	3.33	11.43	5.15	4.50	7.13
N	8.52	5.47	7.61	6.74	3.39	11.11	4.52	3.88	6.79
D	8.64	5.50	7.96	6.45	3.92	10.84	4.82	3.94	6.47
1976 J	8.59	4.96	7.28	6.36	3.58	9.92	3.92	3.99	5.48
F	8.79	4.85	7.00	7.20	3.28	8.75	3.30	5.41	5.53
M	9.07	5.05	7.00	7.63	3.64	8.46	2.03	7.56	5.60
A	8.99	4.88	6.75	7.54	2.81	9.18	2.98	7.74	5.41
M	8.94	5.19	6.75	7.54	3.71	10.43	4.39	6.52	5.96
J	8.98	5.44	6.90	7.63	4.31	10.96	5.62	7.16	6.20
J	9.07	5.28	7.08	8.29	4.48	10.87	7.45	7.14	5.79
A	9.13	5.15	7.25	9.42	4.21	10.88	7.16	10.28	5.67
S	9.11	5.07	7.05	9.25	4.33	12.03	13.89	12.18	5.57
O	9.01	4.93	6.77	10.74	3.26	14.02	11.08	15.52	5.45
N	8.59	4.75	6.77	10.68	3.98	14.16	8.66	8.86	5.30
D	8.14	4.35	7.11	10.44	5.03	13.79	6.89	7.37	5.01

SOURCE: IMF International Financial Statistics.

REFERENCE TABLE 78
 DETAILS OF NEW ISSUES AND RETIREMENTS OF GOVERNMENT OF CANADA
 DIRECT AND GUARANTEED MARKETABLE BONDS FROM JANUARY 1, 1976
 TO DECEMBER 31, 1976

Date	Retirements	Amount	Sub- Total	New Bonds	Amount Delivered	Sub- Total	Net Change in Amount Out- standing	Term of New BondsYield to		
								Years	Months	Maturity
(Millions of dollars par value)										
Feb. 1	9¼% Feb. 1, 1976	150	150	8¾% Dec. 15, 1978 8¾% Feb. 1, 1981 10% Oct. 1, 1995	125 150 275	550	400	2 5 19	10¼ 8	8.35% 8.50% 9.88%
Mar. 1	5¾% Aug. 1, 1980 9¾% June 15, 1994	6 5	11				-11			
April 1	5¾% April 1, 1976	436	436	9% Feb. 1, 1978 ¹ 9% Oct. 1, 1980 ² 10% Oct. 1, 1995	150 250 250	650	214	1 4 19	10 6 6	9.00% 9. 10.18%
April 15	5% Oct. 15, 1987	1	1				-1			
June 1	5¾% June 1, 1976 3¼% June 1, 1976	125 247	372	8¾% Dec. 8¾% June 1, 1981 9¾% June 15, 1994	15,1978 300 300	50 650	278	2 5 18	6¼ ¾	8.50% 8.75% 9.80%
Aug. 1	6¼% Aug. 1, 1976	349	349	8¾% Dec. 15, 1978 8¾% June 1, 1981 9¾% June 15, 1994	150 400 150	700	351	2 4 17	4¾ 10 10¼	8.50% 8.75% 9.80%
Oct. 1	5¾% Oct. 1, 1976	395	395	8¾% Dec. 15, 1978 8¾% Feb. 1, 1981 9¾% Oct. 1, 2001	75 325 300	700	305	2 4 2	2¾ 4 5	8.50% 8.50% 9.50%
Oct. 15	5% Oct. 15, 1987	1	1				-1			
Dec. 1	7% Dec. 1, 1976	400	400	8¼% Feb. 1, 1979 8¾% Dec. 15, 1981 9¾% Oct. 1, 2001	100 300 300	700	300	2 5 24	¾ ¾ 10	8.42% 8.62% 9.47%
Dec. 31	5% May 15, 1977(CNR) 5¾% Jan. 1, 1985(CNR) 5% Oct. 1, 1987(CNR)	2 2 5	9				-9			
Total Calendar Year			2,124			3,950	+ 1,826			

(1) Exchangeable on or before October 31, 1977 into an equal par value of 9%, February 1, 1980.

(2) Exchangeable from January 1, 1980 to June 30, 1980 into an equal par value of 9¾%, October 1, 1985.

SOURCE: Department of Finance.

REFERENCE TABLE 79
CHANGES IN MARKET BONDS AND CANADA SAVINGS BONDS OUTSTANDING
1969 — 1976

	1969	1970	1971	1972	1973	1974	1975	1976
(Millions of dollars)								
Net new issues:								
Canadian Dollars:								
Government of Canada — Direct and Guaranteed Securities ⁽¹⁾	-110	1,303	479	379	603	1,813	1,353	3,471
Canada Savings Bonds	325	714	2,519	1,194	-384	2,444	2,662	755
Total Government of Canada issues	215	2,107	2,998	1,573	219	4,257	4,017	4,226
Provinces and Municipalities ⁽²⁾	363	1,018	1,695	1,468	1,417	1,429	3,136	2,742
Corporations and Others ⁽³⁾	523	1,308	1,870	1,596	1,820	1,706	2,472	1,422
Total Canadian dollar issues	1,101	4,343	6,563	4,637	3,456	7,392	9,625	8,390
Foreign currencies:								
Government of Canada	14	110	-2	-2	-90	-45	-35	-2
Provinces and Municipalities	1,020	359	274	912	576	1,642	3,412	5,165
Corporations	382	362	49	72	14	219	643	3,036
Total Foreign-pay issues	1,416	611	321	982	500	1,816	4,020	8,199
Total Bond Issues	2,517	4,954	6,884	5,619	3,956	9,208	13,645	16,589
Taken up by:								
Bank of Canada	173	183	574	592	569	1,002	841	572
Chartered Banks	-473	1,783	1,359	64	-15	1,365	269	782
Non-bank Holders								
Market Bonds	1,076	1,663	2,111	2,787	3,286	2,581	5,853	6,281
Canada Savings Bonds	325	714	2,519	1,194	-384	2,444	2,662	755
Holders of Canadian Foreign Pay	1,416	611	321	982	500	1,816	4,020	8,199
Total Bond Issues	2,517	4,954	6,884	5,619	3,956	9,208	13,645	16,589

(1) Includes Treasury bills and excludes non-marketable bonds.

(2) Excludes securities bought by the Canada Pension Plan.

(3) "Others" include unincorporated business, farmers, non-financial, religious and non-profit institutions.

SOURCE: Bank of Canada and Department of Finance.

REFERENCE TABLE 80
MORTGAGE LOAN APPROVALS⁽¹⁾
1971 — 1976

	1971	1972	1973	1974	1975	1976	1975				1976			
							I	II	III	IV	I	II	III	IV
	(Millions of dollars)													
Residential														
Private lenders														
NHA	1,868	2,152	1,930	1,343	3,542	4,442	359	1,006	960	1,217	594	1,253	1,332	1,263
New ⁽²⁾	1,646	1,811	1,499	733	2,259	3,224	120	535	598	1,006	381	902	987	954
Existing	221	341	431	610	1,283	1,218	239	471	362	211	213	351	345	309
Conventional	1,964	2,745	5,040	4,586	5,430	5,699	954	1,961	1,411	1,104	1,349	1,612	1,397	1,341
New	824	1,190	2,212	2,120	2,384	2,502	304	919	637	524	642	785	557	518
Existing	1,139	1,555	2,828	2,466	3,046	3,197	650	1,042	774	580	707	827	840	823
Total private	3,829	4,897	6,970	5,929	8,972	10,141	1,313	2,967	2,371	2,321	1,943	2,865	2,729	2,604
New	2,469	3,001	3,711	2,853	4,643	5,726	424	1,454	1,235	1,530	1,023	1,687	1,544	1,472
Existing	1,359	1,896	3,259	3,076	4,329	4,415	889	1,513	1,136	791	920	1,178	1,185	1,132
CMHC ⁽³⁾	738	492	447	828	1,106	530	116	348	368	274	50	77	128	275
New	700	459	389	586	1,074	498	110	337	360	267	47	71	116	264
Existing	37	33	58	242	32	32	6	11	8	7	3	6	12	11
Total residential	4,566	5,389	7,417	6,757	10,078	10,671	1,429	3,315	2,739	2,595	1,993	2,942	2,857	2,879
New	3,170	3,460	4,100	3,439	5,717	6,224	534	1,791	1,595	1,797	1,070	1,758	1,660	1,736
Existing	1,396	1,929	3,317	3,318	4,361	4,447	895	1,524	1,144	798	923	1,184	1,197	1,143
Total public and private	5,413	6,493	8,933	7,919	11,380	12,116	1,658	3,792	3,047	2,883	2,290	3,345	3,190	3,290
Residential	4,566	5,389	7,417	6,757	10,078	10,671	1,429	3,315	2,739	2,595	1,993	2,942	2,857	2,879
Non-residential	848	1,104	1,516	1,162	1,302	1,445	229	477	308	288	297	403	333	411

(1) Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

(2) Includes student housing.

(3) Includes hostel beds.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.

REFERENCE TABLE 81
MORTGAGE LOAN APPROVALS⁽¹⁾ BY PRIVATE LENDING INSTITUTIONS⁽²⁾
1970 - 1976

	1970	1971	1972	1973	1974	1975	1974				1975			
							I	II	III	IV	I	II	III	IV
(Millions of dollars)														
Chartered banks	1,163	1,637	2,394	2,013	2,581	2,840	426	1,081	755	589	445	880	790	725
Residential	1,103	1,490	2,189	1,886	2,781	2,805	422	1,054	729	576	440	869	782	714
New	850	1,028	1,223	986	1,564	1,629	149	541	483	391	239	526	459	405
Existing	253	462	966	900	1,217	1,176	273	513	246	185	201	343	323	309
Non-residential	61	147	205	127	70	35	4	27	26	13	5	11	8	11
Life companies	851	1,040	1,472	1,162	1,508	2,166	184	547	330	447	394	640	514	618
Residential	428	520	743	560	748	1,181	73	241	157	277	224	358	290	309
New	352	410	588	399	558	975	44	169	98	247	183	297	242	253
Existing	76	110	155	161	190	206	29	72	59	30	41	61	48	56
Non-residential	423	520	729	602	760	985	111	306	173	170	170	282	224	309
Loan, trust, etc. ⁽³⁾	2,664	3,328	4,623	3,916	5,915	6,580	932	1,816	1,594	1,573	1,401	1,748	1,758	1,672
Residential	2,303	2,890	4,041	3,483	5,443	6,155	818	1,672	1,485	1,468	1,279	1,638	1,657	1,581
New	1,272	1,565	1,901	1,458	2,521	3,122	231	744	654	892	601	864	843	814
Existing	1,030	1,325	2,140	2,015	2,922	3,033	587	928	831	576	678	774	814	767
Non-residential	361	438	582	433	472	425	114	144	109	105	122	110	101	91
Total residential	3,829	4,900	6,970	5,929	8,972	10,141	1,313	2,967	2,371	2,321	1,943	2,865	2,729	2,604
Total non-residential	848	1,105	1,516	1,162	1,302	1,445	229	477	308	288	297	403	333	411
Total private lending	4,677	6,005	8,486	7,091	10,274	11,586	1,542	3,444	2,679	2,609	2,240	3,268	3,062	3,015

⁽¹⁾ Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

⁽²⁾ Includes NHA and conventional lending.

⁽³⁾ Includes loan and trust companies, Quebec Savings Banks, fraternal and mutual benefit societies.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.

REFERENCE TABLE 82
NET INCREASE IN MORTGAGE ASSETS
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Change in liabilities	7,026	7,687	1,199	2,255	2,577	2,526	8,557	1,819	2,629	2,611	6,031	7,059
Unincorporated business	6,463	7,052	1,132	2,185	2,434	2,317	8,068	1,681	2,417	2,367	5,751	6,465
Non-financial private corporations	518	507	29	29	116	171	345	121	154	207	174	482
Non-financial government enterprises	106	93	37	37	25	24	123	15	41	27	99	83
Federal	—	1	—	—	—	1	1	-1	—	—	—	-1
Provincial	106	92	37	37	25	23	122	16	41	27	99	84
Other private financial institutions	-48	22	-2	—	-1	10	7	-2	6	—	-3	4
Sales finance and consumer loan companies	-43	1	—	—	—	10	10	—	—	—	—	—
Other, N.E.I.	-5	21	-2	—	-1	—	-3	-2	6	—	-3	4
Public financial institutions	6	4	1	1	1	2	5	2	8	8	3	18
Provincial	6	4	1	1	1	2	5	2	8	8	3	18
Provincial and local governments and hospitals	-19	9	2	3	2	2	9	2	3	2	7	7
Provincial	—	—	—	—	—	—	—	—	—	—	—	—
Hospitals	-19	9	2	3	2	2	9	2	3	2	7	7
Change in assets	7,026	7,687	1,199	2,255	2,577	2,526	8,557	1,819	2,629	2,611	6,031	7,059
Non-financial private corporations	12	42	10	-21	-1	18	6	43	-12	10	-12	41
Non-financial government enterprises	5	-3	1	—	—	—	1	9	3	-2	1	10
Federal	4	-4	1	—	—	—	1	—	2	-3	1	-1
Provincial	1	1	—	—	—	—	—	9	1	1	—	11
Banks and similar lending institutions	4,850	4,743	585	1,633	1,721	1,491	5,430	1,070	1,738	1,729	3,939	4,537
Chartered banks	1,170	1,459	204	593	590	264	1,651	177	243	391	1,387	811
Other lending institutions	3,680	3,284	381	1,040	1,131	1,227	3,779	893	1,495	1,338	2,552	3,726
Quebec savings banks	46	62	3	19	16	26	64	28	29	24	38	81
Credit unions and caisses populaires ..	932	789	41	279	390	336	1,046	259	472	394	710	1,125
Trust companies	1,737	1,626	155	481	519	523	1,678	347	616	577	1,155	1,540
Mortgage loan companies	965	807	182	261	206	342	991	259	378	343	649	980
Insurance companies and pension funds ..	962	1,202	232	270	336	484	1,322	270	362	437	838	1,069
Life insurance companies	636	740	123	167	231	220	741	129	226	258	521	613
Fraternal benefit societies	5	6	2	1	2	1	6	2	1	2	5	5
Fire and casualty insurance companies ..	321	456	107	102	103	263	575	139	135	177	312	451
Pension funds	545	525	75	121	92	111	399	94	170	124	288	388
Other private financial institutions	65	35	22	18	22	18	80	35	24	16	62	75
Mutual funds	20	17	4	2	10	23	39	8	19	18	16	45
Mortgage investment trust corporation ..	270	160	32	91	7	—	130	-9	47	41	130	79
Sales finance and consumer loan companies	126	170	6	9	24	22	61	28	42	36	39	106
Other, N.E.I.	64	143	11	1	29	48	89	32	38	13	41	83
Public financial institutions	429	912	152	180	339	326	997	183	285	235	671	703
Federal	372	837	142	194	334	325	995	183	281	228	670	692
Provincial	57	75	10	-14	5	1	2	—	4	7	1	11
Federal government	-1	17	-5	9	-9	-10	-15	8	-14	-15	-5	-21
Provincial and local governments and hospitals	188	209	134	49	85	92	360	128	63	79	268	270
Provincial	188	209	134	49	85	92	360	128	63	79	268	270
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 83
MONETARY AGGREGATES AND SELECTED BANKING SYSTEM STATISTICS
1966 — 1976

Years and Quarters	Currency and demand deposits (M1)	Currency and privately held Canadian \$ deposits (M2)	Currency and total Canadian \$ deposits (M3)	General loans	Canadian \$ major assets	Ordinary Personal Loans	Business Loans
		(average-of-Wednesdays)				(end-of-period)	
(Millions of dollars)							
1966	7,204	19,754	20,436	10,110	19,284	2,467	6,271
1967	7,904	22,166	22,869	11,114	21,392	2,986	7,049
1968	8,246	25,126	25,746	12,510	24,137	3,674	7,728
1969	8,864	27,561	28,356	14,449	26,885	4,153	8,815
1970	9,046	29,071	29,842	15,210	28,295	4,656	9,054
1971	10,224	33,270	34,795	17,186	32,689	5,771	11,232
1972	11,652	39,115	40,646	21,425	39,011	7,142	13,629
1973	13,340	44,371	46,562	26,459	45,688	8,890	17,319
1974	14,635	53,220	54,868	32,295	54,737	10,833	20,739
1975	16,641	62,542	65,713	37,435	63,444	13,200	23,403
1976	17,974	73,197	76,041	45,027	74,030	16,218	28,440
(Seasonally adjusted data)							
1974 I	14,216	50,051	51,148	30,131	50,878	9,447	18,160
II	14,906	52,023	53,023	31,739	53,471	9,888	19,159
III	14,653	54,313	55,957	33,083	56,146	10,309	19,880
IV	14,765	56,494	59,342	34,226	58,451	10,833	20,739
1975 I	15,636	59,240	62,731	35,466	60,912	11,341	20,914
II	16,162	60,728	64,386	36,389	62,083	11,839	21,814
III	16,837	63,818	66,789	38,033	64,229	12,488	22,676
IV	17,930	66,381	68,944	39,852	66,550	13,200	23,403
1976 I	17,708	68,642	71,506	41,994	69,712	13,895	25,574
II	17,757	72,234	75,019	43,897	72,745	14,648	26,075
III	18,140	74,650	77,873	46,060	75,604	15,480	27,378
IV	18,289	77,260	79,764	48,159	78,060	16,218	28,440
Percent change from previous period							
1966	6.9	8.1	7.6	12.7	9.1	9.4	6.9
1967	9.7	12.2	11.9	9.9	10.9	21.0	12.4
1968	4.3	13.4	12.6	12.6	12.8	23.0	9.6
1969	7.5	9.7	10.1	15.5	11.4	13.0	14.1
1970	2.3	5.5	5.2	5.3	5.2	12.1	2.7
1971	12.8	14.4	16.6	13.0	15.5	23.9	24.1
1972	14.0	17.6	16.8	24.6	19.4	23.9	21.3
1973	14.5	13.4	14.6	23.5	17.1	24.5	27.1
1974	9.7	19.9	17.8	22.1	19.8	21.9	19.7
1975	13.7	17.5	19.8	15.9	15.9	21.8	12.8
1976	8.0	17.0	15.7	20.3	16.7	22.9	21.5
(Seasonally adjusted at annual rates)							
1974 I	13.0	24.5	17.1	20.7	19.2	27.5	20.9
II	20.9	16.7	15.5	23.1	22.0	20.0	23.9
III	-6.6	18.8	24.0	18.0	21.6	18.1	15.9
IV	3.1	17.1	26.5	14.6	17.5	21.9	18.4
1975 I	25.8	20.9	24.9	15.3	17.9	20.1	3.4
II	14.2	10.4	11.0	10.8	7.9	18.8	18.4
III	17.8	22.0	15.8	19.3	14.6	23.8	16.8
IV	28.6	17.1	13.5	20.5	15.3	24.8	13.5
1976 I	-4.9	14.3	15.7	23.3	20.4	22.8	42.6
II	1.1	22.6	21.1	19.4	18.6	23.5	8.1
III	8.9	14.1	16.1	21.2	16.7	24.7	21.5
IV	3.3	14.7	10.1	19.5	13.6	20.5	16.4

REFERENCE TABLE 84
FINANCIAL FLOWS: NET INCREASE IN BONDS OUTSTANDING
(Financial Accounts, Categories 3420 and 2420)
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	4,416	10,177	2,288	2,919	2,635	6,991	14,833	4,118	3,447	3,322	7,842	10,887
Unincorporate business	40	38	50	-35	18	36	69	4	-3	9	33	10
Non-financial private corporations	825	1,435	725	751	369	315	2,160	488	733	529	1,845	1,750
Non-financial government enterprises	1,209	1,336	674	544	707	1,140	3,065	1,879	426	1,142	1,925	3,447
Federal	27	-208	-2	-9	-2	-2	-15	28	-81	-2	-13	-55
Provincial	1,182	1,544	676	553	709	1,142	3,080	1,851	507	1,144	1,938	3,502
Banks and similar lending institutions	344	263	174	25	12	96	307	245	109	77	211	431
Chartered banks	159	124	125	10	3	35	173	130	14	24	138	168
Other lending institutions	185	139	49	15	9	61	134	115	95	53	73	263
Mortgage loan companies	185	139	49	10	8	61	128	114	97	53	67	264
Other private financial institutions	485	382	79	80	165	353	677	216	378	302	324	896
Mortgage investment trust corporations ..	149	74	1	39	-6	-2	32	-5	31	10	34	36
Sales finance and consumer loan companies	171	151	52	35	69	309	465	117	108	285	156	510
Other, N.E.I.	165	157	26	6	102	46	180	104	239	7	134	350
Public financial institutions	20	10	1	1	2	2	6	-1	-45	90	4	44
Provincial	20	10	1	1	2	2	6	-1	-45	-	4	-46
Federal government	-636	3,439	-206	-82	380	3,324	3,416	111	158	119	92	388
Provincial and local governments and hospitals	2,129	3,274	791	1,635	982	1,725	5,133	1,176	1,691	1,054	3,408	3,921
Provincial	1,583	2,413	470	1,368	526	1,224	3,588	632	1,363	665	2,364	2,660
Local	542	825	305	262	456	491	1,514	533	314	383	1,023	1,230
Hospitals	4	36	16	5	-	10	31	11	14	6	21	31
Change in assets	4,416	10,177	2,288	2,919	2,635	6,991	14,833	4,118	3,447	3,322	7,842	10,887
Persons	752	3,278	-208	154	63	3,306	3,315	-444	-510	-287	9	-1,241
Non-financial private corporations	-38	-125	-27	45	-22	6	2	-1	2	-21	-4	-20
Non-financial government enterprises	-31	33	41	15	-2	-57	-3	65	-4	-16	54	45
Federal	-	10	-	24	5	-16	13	21	5	-11	29	15
Provincial	-31	23	41	-9	-7	-41	-16	44	-9	-5	25	30
Municipal	-	-	-	-	-	-	-	-	-	-	-	-
The monetary authorities	420	494	12	138	306	-117	339	-36	210	196	456	370
Bank of Canada	420	494	12	138	306	-117	339	-36	210	196	456	370
Banks and similar lending institutions	-419	813	581	21	100	23	725	167	286	355	702	808
Chartered banks	-497	969	320	-114	7	62	275	-37	251	353	213	567
Other lending institutions	78	-156	261	135	93	-39	450	204	35	2	489	241
Quebec savings banks	9	6	1	16	19	-26	10	19	-15	5	36	9
Credit unions and caisses populaires ...	145	-44	204	89	83	26	402	160	35	6	376	201
Trust companies	-42	-75	43	31	-22	-30	22	19	12	-22	52	9
Mortgage loan companies	-34	-43	13	-1	13	-9	16	6	3	13	25	22
Insurance companies and pension funds ..	1,280	1,542	577	639	363	962	2,541	601	580	432	1,579	1,613
Life insurance companies	586	572	274	287	148	231	940	310	194	194	709	698
Fraternal benefit societies	4	-2	-1	-	-	-1	-2	-1	-	-	-1	-1
Pension funds	690	972	304	352	215	732	1,603	292	386	238	871	916
Other private financial institutions	253	226	-24	77	104	177	334	38	155	113	157	306
Investment dealers	27	-32	-107	14	-41	68	-66	-79	15	-6	-134	-70
Mutual funds	28	36	46	11	-1	-10	46	7	3	4	56	14
Fire and casualty insurance companies ..	212	221	45	59	123	119	346	113	132	138	227	383
Mortgage investment trust companies	-	-	-	-	-	-	-	-	-	-	-	-
Sales finance and consumer loan companies	9	8	3	2	-	1	6	3	-4	-	5	-1
Other, N.E.I.	-23	-7	-11	-9	23	-1	2	-6	9	-23	3	-20
Public financial institutions	276	394	121	231	118	1	471	147	120	104	470	371
Federal	18	50	42	96	26	-102	62	2	23	20	164	45
Provincial	258	344	79	135	92	103	409	145	97	84	306	326
Federal government	-10	6	4	-10	8	2	4	-5	3	1	2	-1
Provincial and local governments and hospitals	309	410	262	260	309	199	1,030	257	208	7	831	472
Provincial	253	346	212	167	292	303	974	188	152	76	671	416
Local	55	60	49	92	16	-105	52	68	55	-70	157	53
Hospitals	1	4	1	1	1	1	4	1	1	1	3	3
Social security	1,045	1,241	291	489	365	255	1,400	333	517	392	1,145	1,242
Federal	1,045	1,241	291	489	365	255	1,400	333	517	392	1,145	1,242
Rest of the world	579	1,865	658	860	923	2,234	4,675	2,996	1,880	2,046	2,441	6,922

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 85
FINANCIAL FLOWS: NET INCREASE IN GOVERNMENT OF CANADA BONDS
(Financial Accounts, Categories 3421 and 2421)
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Change in liabilities	-643	3,232	-208	-91	378	3,323	3,402	109	154	117	79	380
Non-financial government enterprises	-7	-207	-2	-9	-2	-1	-14	-2	-4	-2	-13	-8
Federal	-7	-207	-2	-9	-2	-1	-14	-2	-4	-2	-13	-8
Federal government	-636	3,439	-206	-82	380	3,324	3,416	111	158	119	92	388
Change in assets	-643	3,232	-208	-91	378	3,323	3,402	109	154	117	79	380
Persons	-264	2,264	-255	-268	-127	3,341	2,691	-206	-314	-377	-650	-897
Non-financial private corporations	-28	-4	9	13	-24	-4	-6	-9	-8	-5	-2	-22
Non-financial government enterprises	-39	11	-2	21	6	-52	-27	31	-28	-26	25	-23
Federal	—	11	—	24	5	-15	14	21	5	-11	29	15
Provincial	-39	—	-2	-3	1	-37	-41	10	-33	-15	-4	-38
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
The monetary authorities	420	494	12	138	306	-117	339	-36	210	196	456	370
Bank of Canada	420	494	12	138	306	-117	339	-36	210	196	456	370
Banks and similar lending institutions	-480	502	135	-146	23	-60	-48	121	-56	105	12	170
Chartered banks	-353	550	110	-155	-10	-6	-61	83	-45	108	-55	146
Other lending institutions	-127	-48	25	9	33	-54	13	38	-11	-3	67	24
Quebec savings banks	-3	-3	—	2	—	—	2	—	—	4	2	4
Credit unions and caisses populaires	22	24	15	-3	6	-9	9	16	-1	-10	18	5
Trust companies	-94	-46	-2	11	19	-42	-14	17	-14	—	28	3
Mortgage loan companies	-52	-23	12	-1	8	-3	16	5	4	3	19	12
Insurance companies and pension funds	-114	10	-14	9	-33	75	37	50	124	59	-38	233
Life insurance companies	-72	-30	-22	18	32	45	73	21	61	14	28	96
Fraternal benefit societies	-3	-1	-1	—	—	—	-1	-1	—	—	-1	-1
Pension funds	-39	41	9	-9	-65	30	-35	30	63	45	-65	138
Other private financial institutions	-71	-15	-126	10	25	42	-49	9	46	13	-91	68
Investment dealers	-32	-19	-90	-11	-5	2	-104	-31	-15	-17	-106	-63
Mutual funds	-1	6	-4	2	2	8	8	4	5	1	—	10
Fire and casualty insurance companies	-35	-8	-28	17	25	30	44	33	59	29	14	121
Mortgage investment trust corporations	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies	-1	6	2	2	—	1	5	-1	-3	—	4	-4
Other, N.E.I.	-2	—	-6	—	3	1	-2	4	—	—	-3	4
Public financial institutions	27	27	46	118	12	-87	89	8	32	21	176	61
Federal	26	50	42	96	26	-102	62	1	23	20	164	44
Provincial	1	-23	4	22	-14	15	27	7	9	1	12	17
Federal government	-14	2	2	-10	8	1	1	-6	5	2	—	1
Provincial and local governments and hospitals	-7	14	-9	16	15	2	24	6	7	17	22	30
Provincial	—	14	-8	14	5	15	26	7	8	2	11	17
Local	-7	—	-1	2	10	-13	-2	-1	-1	15	11	13
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Social security	7	9	2	3	3	2	10	2	4	3	8	9
Federal	7	9	2	3	3	2	10	2	4	3	8	9
Rest of the world	-80	-82	-8	5	164	180	341	139	132	109	161	380

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 86
FINANCIAL FLOWS: NET INCREASE IN PROVINCIAL GOVERNMENT BONDS
(Financial Accounts, Categories 3422 and 2422)
1972 — 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Changes in liabilities ⁽¹⁾	2,785	3,967	1,147	1,922	1,237	2,368	6,674	2,482	1,825	1,809	4,306	6,116
Non-financial government enterprises	1,182	1,544	676	553	709	1,142	3,080	1,851	507	1,144	1,938	3,502
Provincial	1,182	1,544	676	553	709	1,142	3,080	1,851	507	1,144	1,938	3,502
Public financial institutions	20	10	1	1	2	2	6	-1	-45	—	4	-46
Provincial	20	10	1	1	2	2	6	-1	-45	—	4	-46
Provincial and local governments and hospitals	1,583	2,413	470	1,368	526	1,224	3,588	632	1,363	665	2,364	2,660
Provincial ⁽¹⁾	1,583	2,413	470	1,368	526	1,224	3,588	632	1,363	665	2,364	2,660
Change in assets	2,785	3,967	1,147	1,922	1,237	2,368	6,674	2,482	1,825	1,809	4,306	6,116
Persons	157	255	-323	281	-106	-299	-447	-230	51	87	-148	-92
Non-financial private corporations	4	-49	5	24	-4	1	26	13	3	-17	25	-1
Non-financial government enterprises	8	9	31	-2	-1	-6	22	15	-10	2	28	7
Federal	—	-1	—	—	—	-1	-1	—	—	—	—	—
Provincial	8	10	31	-2	-1	-5	23	15	-10	2	28	7
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	-14	-48	305	39	-8	15	351	27	128	-83	336	72
Chartered banks	-25	3	230	-2	-50	-3	175	-21	44	-86	178	-63
Other lending institutions	11	-51	75	41	42	18	176	48	84	3	158	135
Quebec savings banks	11	-9	1	11	20	-15	17	16	-12	2	32	6
Credit unions and caisses populaires ...	7	-24	53	24	33	28	138	28	91	—	110	119
Trust companies	-18	-11	20	5	-8	3	20	3	6	1	17	10
Mortgage loan companies	11	-7	1	1	-3	2	1	1	-1	—	-1	—
Insurance companies and pension funds ..	544	581	104	125	172	698	1,099	289	309	145	401	743
Life insurance companies	126	101	20	14	8	110	152	90	77	32	42	199
Fraternal benefit societies	—	—	—	—	—	—	—	—	—	—	—	—
Pension funds	418	480	84	111	164	588	947	199	232	113	359	544
Other private financial institutions	71	89	27	5	23	104	159	-10	46	56	55	92
Investment dealers	4	-9	-1	5	1	68	73	-52	4	19	5	-29
Mutual funds	-3	1	22	4	-1	-8	17	6	4	8	25	18
Fire and casualty insurance companies ..	73	92	6	-1	22	41	68	35	35	26	27	96
Mortgage investment trust corporations ..	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies	-2	2	1	—	—	—	1	2	—	—	1	2
Other, N.E.I.	-1	3	-1	-3	1	3	—	-1	3	3	-3	5
Public financial institutions	203	240	31	60	102	70	263	117	62	52	193	231
Federal	-5	—	—	—	—	—	—	—	—	—	—	—
Provincial	208	240	31	60	102	70	263	117	62	52	193	231
Federal government	2	-2	-1	-1	—	1	-1	—	-1	—	-2	-1
Provincial and local governments and hospitals	140	107	134	80	228	205	647	83	16	-6	442	93
Provincial	150	110	126	64	218	221	629	75	—	6	408	81
Local	-10	-3	8	16	10	-16	18	8	16	-12	34	12
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Social security	1,038	1,232	289	486	362	253	1,390	331	513	389	1,137	1,233
Federal	1,038	1,232	289	486	362	253	1,390	331	513	389	1,137	1,233
Rest of the world	632	1,553	545	825	469	1,326	3,165	1,847	708	1,184	1,839	3,739

⁽¹⁾ Includes provincial treasury bills sold at public tender.

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 87
FINANCIAL FLOWS: NET INCREASE IN MUNICIPAL GOVERNMENT BONDS
(Financial Accounts, Categories 3423 and 2423)
1972 — 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Change in liabilities	542	825	305	262	456	491	1,514	533	314	383	1,023	1,230
Provincial and local governments and hospitals	542	825	305	262	456	491	1,514	533	314	383	1,023	1,230
Local	542	825	305	262	456	491	1,514	533	314	383	1,023	1,230
Change in assets	542	825	305	262	456	491	1,514	533	314	383	1,023	1,230
Persons	105	290	-70	98	160	231	419	-19	137	209	188	327
Non-financial private corporations	10	1	67	8	-3	-5	67	4	-5	—	72	-1
Non-financial government enterprises	2	12	3	—	—	—	3	—	—	—	3	—
Federal	—	—	—	—	—	—	—	—	—	—	—	—
Provincial	2	12	3	—	—	—	3	—	—	—	3	—
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	132	-42	95	12	44	-13	138	48	-69	-11	151	-32
Chartered banks	4	-28	27	-4	-1	1	23	-7	-29	-5	22	-41
Other lending institutions	128	-14	68	16	45	-14	115	55	-40	-6	129	9
Quebec savings banks	6	16	3	1	1	-2	3	1	-3	—	5	-2
Credit unions and caisses populaires	121	-51	63	17	35	-10	105	51	-43	-13	115	-5
Trust companies	2	20	2	-2	4	-2	2	3	6	7	4	16
Mortgage loan companies	-1	1	—	—	5	—	5	—	—	—	5	—
Insurance companies and pension funds	28	44	-2	19	16	44	77	39	—	10	33	49
Life insurance companies	9	21	-8	4	5	-7	-6	13	-4	-1	1	8
Fraternal benefit societies	-3	-3	—	-1	-1	-1	-3	—	-1	-1	-2	-2
Pension funds	22	26	6	16	12	52	86	26	5	12	34	43
Other private financial institutions	50	39	18	7	15	7	47	13	-3	6	40	16
Investment dealers	27	-4	3	-4	-2	-1	-4	1	—	-1	-3	—
Mutual funds	1	—	—	—	1	-1	—	—	—	—	1	—
Fire and casualty insurance companies	22	43	15	11	16	9	51	11	-3	7	42	15
Mortgage investment trust corporations	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies	—	—	—	—	—	—	—	1	—	—	—	1
Other, N.E.I.	—	—	—	—	—	—	—	—	—	—	—	—
Public financial institutions	8	60	23	24	1	11	59	12	18	4	48	34
Federal	1	—	—	—	—	—	—	—	—	—	—	—
Provincial	7	60	23	24	1	11	59	12	18	4	48	34
Federal government	—	—	—	—	—	—	—	—	—	—	—	—
Provincial and local governments and hospitals	224	275	109	110	70	59	348	141	151	30	289	322
Provincial	154	214	90	87	69	66	312	106	144	67	246	317
Local	70	61	19	23	1	-7	36	35	7	-37	43	5
Hospitals	—	—	—	—	—	—	—	—	—	—	—	—
Rest of the world	-17	146	62	-16	153	157	356	295	85	135	199	515

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 88
FINANCIAL FLOWS: NET INCREASE IN OTHER CANADIAN BONDS
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	1,732	2,153	1,044	826	564	809	3,243	994	1,154	1,013	2,434	3,161
Unincorporated business	40	38	50	-35	18	36	69	4	-3	9	33	10
Non-financial private corporations	825	1,435	725	751	369	315	2,160	488	733	529	1,845	1,750
Non-financial government enterprises	34	-1	—	—	—	-1	-1	30	-77	—	—	-47
Federal	34	-1	—	—	—	-1	-1	30	-77	—	—	-47
Banks and similar lending institutions	344	263	174	25	12	96	307	245	109	77	211	431
Chartered banks	159	124	125	10	3	35	173	130	14	24	138	168
Other lending institutions	185	139	49	15	9	61	134	115	95	53	73	263
Mortgage loan companies	185	139	49	10	8	61	128	114	97	53	67	264
Other private financial institutions	485	382	79	80	165	353	677	216	378	302	324	896
Mortgage investment trust corporations ..	149	74	1	39	-6	-2	32	-5	31	10	34	36
Sales finance and consumer loan companies	171	151	52	35	69	309	465	117	108	285	156	510
Other, N.E.I.	165	157	26	6	102	46	180	104	239	7	134	350
Provincial and local governments and hospitals	4	36	16	5	—	10	31	11	14	6	21	31
Hospitals	4	36	16	5	—	10	31	11	14	6	21	31
Change in assets	1,732	2,153	1,044	826	564	809	3,243	994	1,154	1,013	2,434	3,161
Persons	754	469	440	43	136	33	652	11	-384	-206	619	-579
Non-financial private corporations	-24	-73	-108	—	9	14	-85	-9	12	1	-99	4
Non-financial government enterprises	-2	1	9	-4	-7	1	-1	19	34	8	-2	61
Federal	—	—	—	—	—	—	—	—	—	—	—	—
Provincial	-2	1	9	-4	-7	1	-1	19	34	8	-2	61
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	-57	401	46	116	41	81	284	-29	283	344	203	598
Chartered banks	-123	444	-47	47	68	70	138	-92	281	336	68	525
Other lending institutions	66	-43	93	69	-27	11	146	63	2	8	135	73
Quebec savings banks	-5	2	-3	2	-2	-9	-12	2	—	-1	-3	1
Credit unions and caisses populaires ...	-5	7	73	51	9	17	150	65	-12	29	133	82
Trust companies	68	-38	23	17	-37	11	14	-4	14	-30	3	-20
Mortgage loan companies	8	-14	—	-1	3	-8	-6	—	—	10	2	10
Insurance companies and pension funds ..	822	907	489	486	208	145	1,328	223	147	218	1,183	588
Life insurance companies	523	480	284	251	103	83	721	186	60	149	638	395
Fraternal benefit societies	10	2	—	1	1	—	2	—	1	1	2	2
Pension funds	289	425	205	234	104	62	605	37	86	68	543	191
Other private financial institutions	203	113	57	55	41	24	177	26	66	38	153	130
Investment dealers	28	—	-19	24	-35	-1	-31	3	26	-7	-30	22
Mutual funds	31	29	28	5	-3	-9	21	-3	-6	-5	30	-14
Fire and casualty insurance companies ..	152	94	52	32	60	39	183	34	41	76	144	151
Mortgage investment trust corporations ..	—	—	—	—	—	—	—	—	—	—	—	—
Sales finance and consumer loan companies	12	—	—	—	—	—	—	1	-1	—	—	—
Other, N.E.I.	-20	-10	-4	-6	19	-5	4	-9	6	-26	9	-29
Public financial institutions	38	67	21	29	3	7	60	10	8	27	53	45
Federal	-4	—	—	—	—	—	—	1	—	—	—	1
Provincial	42	67	21	29	3	7	60	9	8	27	53	44
Federal government	2	6	3	1	—	—	4	1	-1	-1	4	-1
Provincial and local governments and hospitals	-48	14	28	54	-4	-67	11	27	34	-34	78	27
Provincial	-51	8	4	2	—	1	7	—	—	1	6	1
Local	2	2	23	51	-5	-69	—	26	33	-36	69	23
Hospitals	1	4	1	1	1	1	4	1	1	1	3	3
Rest of the world	44	248	59	46	137	571	813	715	955	618	242	2,288

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 89
FINANCIAL FLOWS: FINANCE COMPANY AND OTHER SHORT-TERM COMMERCIAL PAPER
(Financial Accounts, Categories 3350 and 2350)
1972 - 1976

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Change in liabilities	712	2,035	965	75	-8	-359	673	282	651	-231	1,032	702
Non-financial private corporations	-65	783	360	179	-160	-277	102	-16	615	201	379	800
Non-financial government enterprises	28	112	86	38	135	-316	-57	132	-86	-103	259	-57
Federal	-3	-1	—	—	—	—	—	—	—	6	—	6
Provincial	31	113	86	38	135	-316	-57	132	-86	-109	259	-63
Banks and similar lending institutions	65	82	-58	-46	-19	38	-85	-15	-13	58	-123	30
Other lending institutions	65	82	-58	-46	-19	38	-85	-15	-13	58	-123	30
Mortgage loan companies	65	79	-58	-43	-19	38	-82	-15	-13	58	-120	30
Other private financial institutions	859	1,272	164	-49	-64	146	197	139	257	-188	51	208
Investment dealers	—	15	-1	1	—	—	—	—	—	—	—	—
Mortgage investment trust corporations ..	24	33	28	30	14	-14	58	4	13	27	72	44
Sales finance and consumer loan companies	754	527	52	-65	-118	99	-32	197	93	-342	-131	-52
Other, N.E.I.	81	697	85	-15	40	61	171	-62	151	127	110	216
Public financial institutions	18	-17	15	-14	-11	-8	-18	-12	9	8	-10	5
Federal	18	-17	15	-14	-11	-8	-18	-12	9	8	-10	5
Provincial and local governments and hospitals	-190	-201	376	-35	120	68	529	50	-142	-200	461	-292
Provincial	-188	-239	125	-10	225	42	382	31	-123	-170	340	-262
Local	-2	38	251	-25	-105	26	147	19	-19	-30	121	-30
Change in assets	712	2,035	965	75	-8	-359	673	282	651	-231	1,032	702
Persons	353	730	71	131	86	-829	-541	260	294	-282	288	272
Non-financial private corporations	481	-54	-69	-125	230	314	350	-336	173	41	36	-122
Non-financial government enterprises	-37	2	5	28	-27	-4	2	67	6	-1	6	72
Federal	9	-9	—	18	-15	-3	—	58	-11	-4	3	43
Provincial	-46	11	5	10	-12	-1	2	9	17	3	3	29
The monetary authorities	39	100	-140	—	1	43	-96	151	-195	13	-139	-31
Bank of Canada	39	100	-140	—	1	43	-96	151	-195	13	-139	-31
Banks and similar lending institutions	-51	43	444	9	-118	-266	69	240	1	-91	335	150
Other lending institutions	-51	43	444	9	-118	-266	69	240	1	-91	335	150
Trust companies	-107	25	71	92	-6	-194	-37	149	-7	-88	157	54
Mortgage loan companies	-7	11	12	-1	-1	2	12	14	30	-23	10	21
Insurance companies and pension funds ..	167	391	164	-6	-19	22	161	144	6	11	139	161
Life insurance companies	-2	188	181	-44	-33	-25	79	169	56	-115	104	110
Trusteed pension plans	169	203	-17	38	14	47	82	-25	-50	126	35	51
Other private financial institutions	-224	515	178	-39	-96	223	266	-410	504	41	43	135
Investment dealers	-395	426	164	-23	-177	244	208	-424	517	-40	-36	53
Mutual funds	61	53	-9	-41	18	-18	-50	-10	-20	-18	-32	-48
Fire and casualty insurance companies ..	34	22	3	29	33	-4	61	-18	-17	51	65	16
Mortgage investment trust corporations ..	14	-12	-1	—	1	-1	-1	—	—	—	—	—
Sales finance and consumer loan companies	29	-5	11	-7	9	-11	2	6	-8	77	13	75
Other, N.E.I.	33	31	10	3	20	13	46	36	32	-29	33	39
Public financial institutions	-31	50	1	1	6	32	40	-58	-7	-1	8	-66
Federal	-31	50	1	1	6	32	40	-57	-7	-1	8	-65
Provincial	—	—	—	—	—	—	—	-1	—	—	—	-1
Federal government	-1	1	-10	-1	29	-12	6	-13	—	29	18	16
Provincial and local governments and hospitals	14	3	1	1	1	—	3	1	1	1	3	3
Hospitals	14	3	1	1	1	—	3	1	1	1	3	3
Rest of the world	2	254	320	76	-101	118	413	236	-132	8	295	112

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 90
FINANCIAL FLOWS: BANK LOANS
(Financial Accounts, Categories 3331 and 2331)
1972 — 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Change in liabilities	5,143	5,907	982	1,380	155	2,355	4,872	3,033	1,294	542	2,517	4,869
Persons	1,634	1,644	-552	502	697	1,344	1,991	1,104	258	121	647	1,483
Non-financial private corporations	2,241	2,889	552	332	170	253	1,307	1,113	663	394	1,054	2,170
Non-financial government enterprises	144	-28	851	214	-140	-550	375	672	80	423	925	1,175
Federal	115	-32	784	103	-173	-497	217	487	29	372	714	888
Provincial	29	4	67	111	33	-53	158	185	51	51	211	287
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	70	-80	-17	28	14	-23	2	40	5	-19	25	26
Other lending institutions	70	-80	-17	28	14	-23	2	40	5	-19	25	26
Quebec savings banks	—	—	—	—	—	—	—	—	—	—	—	—
Credit unions and caisses populaires	9	-12	-16	-3	10	1	-8	-3	25	-25	-9	-3
Trust companies	7	-3	—	5	-4	1	2	9	4	-9	1	4
Mortgage loan companies	54	-65	-1	26	8	-25	8	34	-24	15	33	25
Other private financial institutions	309	467	-263	102	-497	819	161	-459	465	-421	-658	-415
Investment dealers	82	123	-143	136	-443	612	162	-413	599	-258	-450	-72
Mutual funds	—	1	3	-2	—	-1	—	2	1	-1	1	2
Mortgage investment trust corporations	7	22	-4	1	—	7	4	3	-6	-6	-3	-9
Sales finance and consumer loan companies	173	147	-77	—	-44	171	50	-127	-87	-108	-121	-322
Other, N.E.I.	47	174	-42	-33	-10	30	-55	76	-40	-40	-85	-4
Public financial institutions	70	-40	48	47	-67	-24	4	23	32	-46	28	9
Federal	64	-51	49	43	-68	-33	-9	30	30	-43	24	17
Provincial	6	11	-1	4	1	9	13	-7	2	-3	4	-8
Provincial and local governments and hospitals	364	471	337	-98	-97	246	388	376	-291	-173	142	-88
Provincial	43	120	-37	57	27	-4	43	-16	-32	26	47	-22
Local	303	323	378	-164	-107	232	339	382	-309	-226	107	-153
Hospitals	18	28	-4	9	-17	18	6	10	50	27	-12	87
Rest of the world	311	584	26	253	75	290	644	164	82	263	354	509
Change in assets	5,143	5,907	982	1,380	155	2,355	4,872	3,033	1,294	542	2,517	4,869
Banks and similar lending institutions	5,143	5,907	982	1,380	155	2,355	4,872	3,033	1,294	542	2,517	4,869
Chartered banks	5,143	5,907	982	1,380	155	2,355	4,872	3,033	1,294	542	2,517	4,869

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 91
FINANCIAL FLOWS: CURRENCY AND BANK DEPOSITS
(Financial Accounts, Categories 3311 and 2311)
1972 - 1976

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973									1974	1975
			I	II	III	IV	Annual	I	II	III		
(Millions of dollars)												
Change in liabilities	7,930	11,296	1,517	2,363	1,595	3,770	9,245	1,304	3,815	2,314	5,475	7,433
The monetary authorities	931	1,185	-72	563	144	710	1,345	-726	664	188	635	126
Bank of Canada	931	1,185	-72	563	144	710	1,345	-726	664	188	635	126
Banks and similar lending institutions	6,934	10,025	1,574	1,782	1,422	3,055	7,833	2,016	3,136	2,144	4,788	7,266
Chartered banks	6,934	10,025	1,574	1,782	1,422	3,055	7,833	2,016	3,136	2,144	4,778	7,266
Federal government	65	86	15	18	29	5	67	14	15	12	62	41
Change in assets	7,930	11,296	1,517	2,363	1,595	3,770	9,245	1,304	3,815	2,314	5,475	7,433
Persons	6,641	6,146	2,614	2,220	2,224	423	7,481	1,074	3,577	2,152	7,058	6,803
Non-financial private corporations	256	481	-452	222	293	629	692	112	259	301	63	672
Non-financial government enterprises	37	266	22	-28	100	165	259	961	137	242	94	1,340
Federal	-20	39	-47	1	54	143	151	146	-21	-108	8	17
Provincial	57	227	69	-29	46	22	108	815	158	350	86	1,323
Municipal	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions	797	873	25	-118	202	402	511	34	169	24	109	227
Chartered banks	493	525	-64	97	90	406	529	-158	59	82	123	-17
Other lending institutions	304	348	89	-215	112	-4	-18	192	110	-58	-14	244
Quebec savings banks	31	14	4	3	-11	-4	-8	-7	28	-5	-4	16
Credit unions and caisses populaires	78	215	70	-16	-52	-87	-85	35	92	-64	2	63
Trust companies	80	73	44	-185	137	79	75	131	-29	8	-4	110
Mortgage loan companies	115	46	-29	-17	38	8	—	33	19	3	-8	55
Insurance companies and pension funds	62	188	34	-43	-45	52	-2	-37	61	-44	-54	-20
Life insurance companies	32	1	-32	-21	5	—	-48	-45	-5	27	-48	-23
Fraternal benefit societies	-1	7	2	3	2	—	7	2	3	2	7	7
Pension funds	31	180	64	-25	-52	39	6	63	-73	-13	-4	—
Other private financial institutions	-4	-93	-45	95	38	173	261	-267	118	68	88	-81
Investment dealers	-23	-140	-44	66	17	106	145	-125	56	-18	39	-87
Mutual funds	16	-11	35	-20	-2	-15	-2	25	-13	-2	13	10
Fire and casualty insurance companies	-34	71	-58	17	70	51	80	-81	17	79	29	15
Mortgage investment trust corporations	-41	—	3	-3	8	-9	-1	7	-4	1	8	4
Sales finance and consumer loan companies	-5	-6	—	-12	1	27	16	-10	4	-15	-11	-21
Other, N.E.I.	83	-7	19	47	-56	13	23	-83	58	23	10	-2
Public financial institutions	165	29	-44	106	12	42	116	-81	25	280	74	224
Federal	17	-24	-22	-1	—	91	68	14	-13	9	-23	10
Provincial	148	53	-22	107	12	-49	48	-95	38	271	97	214
Federal government	-476	2,559	-1,759	-504	-1,002	2,513	-752	-1,616	-701	-348	-3,265	-2,665
Provincial and local governments and hospitals	171	500	984	269	-356	-664	233	1,007	284	-200	897	1,091
Provincial	184	428	927	15	-495	-335	112	939	90	-659	447	370
Local	13	64	55	252	137	-331	113	66	192	457	444	715
Hospitals	-26	8	2	2	2	2	8	2	2	2	6	6
Rest of the world	281	347	138	144	129	35	446	117	-114	-161	411	-158

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 92
FINANCIAL FLOWS: CHARTERED BANKS
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	339	352	119	132	149	152	552	155	134	127	400	416
Capital consumption allowances and miscellaneous valuation adjustments	62	70	20	20	20	20	80	21	21	21	60	63
Net domestic saving	277	282	99	112	129	132	472	134	113	106	340	353
Non-financial capital acquisition	83	148	35	45	49	57	186	63	62	62	129	187
Gross fixed capital formation	83	148	35	45	49	57	186	63	62	62	129	187
Net purchases of existing and intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing	256	204	84	87	100	95	366	92	72	65	271	229
Net financial investment	240	87	77	95	84	128	384	67	54	64	256	185
Net increase in financial assets	12,240	12,275	879	2,620	2,380	2,661	8,540	4,486	3,995	3,673	5,879	12,154
Currency and deposits:	3,964	1,377	-546	37	846	-509	-172	1,010	382	1,469	337	2,861
Currency and bank deposits	493	525	-64	97	90	406	529	-158	59	82	123	-17
Foreign currency and deposits	3,471	852	-482	-60	756	-915	-701	1,168	323	1,387	214	2,878
Receivables:												
Consumer credit	1,734	1,939	299	886	602	571	2,358	449	1,217	772	1,787	2,438
Loans:												
Bank loans	5,143	5,907	982	1,380	155	2,355	4,872	3,033	1,294	542	2,517	4,869
Government of Canada Treasury Bills ...	469	270	-353	-74	88	70	-269	113	484	78	-339	675
Mortgages	1,170	1,459	204	593	590	264	1,651	177	243	391	1,387	811
Bonds:												
Government of Canada bonds	-497	969	320	-114	7	62	275	-37	251	353	213	567
Government of Canada bonds	-353	550	110	-155	-10	-6	-61	83	-45	108	-55	146
Provincial government bonds	-25	3	230	-2	-50	-3	175	-21	44	-86	178	-63
Municipal government bonds	4	-28	27	-4	-1	1	23	-7	-29	-5	22	-41
Other Canadian bonds	-123	444	-47	47	68	70	138	-92	281	336	68	525
Claims on associated enterprises:												
Corporate	74	277	-132	-14	56	-69	-159	-193	-64	216	-90	-41
Foreign investments	26	12	—	9	5	2	16	14	-1	11	14	24
Other financial assets	157	65	105	-83	31	-85	-32	-80	189	-159	53	-50
Net increase in liabilities	12,000	12,188	802	2,525	2,296	2,533	8,156	4,419	3,941	3,609	5,623	11,969
Currency and deposits:	11,750	11,847	708	2,199	2,278	2,586	7,771	4,267	3,843	3,435	5,185	11,545
Currency and bank deposits	6,934	10,025	1,574	1,782	1,422	3,055	7,833	2,016	3,136	2,114	4,778	7,266
Foreign currency and deposits	4,816	1,822	-866	417	856	-469	-62	2,251	707	1,321	407	4,279
Loans:												
Other loans	-2	8	-8	30	-26	-4	-8	—	—	—	-4	—
Bonds:												
Other Canadian bonds	159	124	125	10	3	35	173	130	14	24	138	168
Stocks	42	105	26	84	11	58	179	29	37	33	121	99
Other liabilities	51	104	-49	202	30	-142	41	-7	47	117	183	157
Discrepancy	16	117	7	-8	16	-33	-18	25	18	1	15	44

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 93
FINANCIAL FLOWS: NEAR BANKS
1972 - 1976

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	140	82	-14	61	96	60	203	18	71	82	143	171
Capital consumption allowances and miscellaneous valuation adjustments	12	13	3	3	3	4	13	3	3	3	9	
Net domestic saving	128	69	-17	58	93	56	190	15	68	79	134	162
Non-financial capital acquisition	61	79	23	13	17	16	69	40	16	16	53	72
Gross fixed capital formation	60	79	23	14	17	19	73	39	17	16	54	72
Net purchases of existing and intangible assets	1	—	—	-1	—	-3	-4	1	-1	—	-1	—
Net lending or borrowing	79	3	-37	48	79	44	134	-22	55	66	90	99
Net financial investment	79	2	-37	47	79	47	136	-23	55	66	89	98
Net increase in financial assets	4,842	4,381	1,703	1,396	1,487	1,293	5,879	1,981	2,270	1,337	4,586	5,588
Currency and deposits:	404	363	404	-99	73	144	522	315	260	-225	378	350
Currency and bank deposits	304	348	89	-215	112	-4	-18	192	110	-58	-14	244
Deposits in other institutions	-46	27	207	85	59	-20	331	70	-29	-43	351	-2
Foreign currency and deposits	146	-12	108	31	-98	168	209	53	179	-124	41	108
Receivables:												
Consumer credit	501	422	50	208	186	101	545	102	294	193	444	589
Loans:												
Other loans	74	165	2	69	78	49	198	59	81	87	149	227
Government of Canada Treasury Bills ...	1	2	4	10	-1	4	17	-9	2	-8	13	-15
Finance company and other short-term commercial paper	-51	43	444	9	-118	-266	69	240	1	-91	335	150
Mortgages	3,680	3,284	381	1,040	1,131	1,227	3,779	893	1,495	1,338	2,552	3,726
Bonds:	78	-156	261	135	93	-39	450	204	35	2	489	241
Government of Canada bonds	-127	-48	25	9	33	-54	13	38	-11	-3	67	24
Provincial government bonds	11	-51	75	41	42	18	176	48	84	3	158	135
Municipal government bonds	128	-14	68	16	45	-14	115	55	-40	-6	129	9
Other Canadian bonds	66	-43	93	69	-27	11	146	63	2	8	135	73
Claims on associated enterprises:												
Corporate	30	86	84	-9	53	34	162	34	62	7	128	103
Stocks	38	71	15	33	9	26	83	22	9	24	57	55
Foreign investments	-9	7	1	—	—	10	11	1	2	5	1	8
Other financial assets	96	94	57	—	-17	3	43	120	29	5	40	154
Net increase in liabilities	4,763	4,379	1,740	1,349	1,408	1,246	5,743	2,004	2,215	1,271	4,497	5,490
Currency and deposits:												
Deposits	4,194	3,999	1,591	1,340	1,213	1,150	5,294	1,707	2,041	941	4,144	4,689
Loans:	102	-78	-28	42	9	-11	12	55	17	30	23	102
Bank loans	70	-80	-17	28	14	-23	2	40	5	-19	25	26
Other loans	32	2	-11	14	-5	12	10	15	12	49	-2	76
Finance company and other short term commercial paper	65	82	-58	-46	-19	38	-85	-15	-13	58	-123	30
Bonds:												
Other Canadian bonds	185	139	49	15	9	61	134	115	95	53	73	263
Claims on associated enterprises:												
Corporate	42	4	30	-13	10	21	48	18	44	-17	27	45
Stocks	36	75	12	41	47	28	128	20	41	52	100	118
Other liabilities	139	158	144	-30	139	-41	212	104	-10	154	253	248
Discrepancy	—	1	—	1	—	-3	-2	1	—	—	1	

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 94
FINANCIAL FLOWS: TRUST COMPANIES
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Gross domestic saving	45	40	8	16	20	28	72	17	22	25	44	64
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	41	36	7	15	19	27	68	16	21	24	41	61
Non-financial capital acquisition	22	32	9	5	3	3	20	23	7	5	17	35
Gross fixed capital formation	22	32	9	5	3	3	20	23	7	5	17	35
Net purchases of existing and intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing	23	8	-1	11	17	25	52	-6	15	20	27	29
Net financial investment	23	8	-1	11	17	25	52	-6	15	20	27	29
Net increase in financial assets	1,884	1,849	597	438	563	501	2,099	882	756	460	1,598	2,098
Currency and deposits:	217	65	223	-185	29	209	276	260	73	-145	67	188
Currency and bank deposits	80	73	44	-185	137	79	75	131	-29	8	-4	110
Deposits in other institutions	-1	-7	83	-37	-20	-29	-3	64	-63	-14	26	-13
Foreign currency and deposits	138	-1	96	37	-88	159	204	65	165	-139	45	91
Receivables:												
Consumer credit	23	41	4	7	3	12	26	18	17	19	14	54
Loans:												
Other loans	-20	68	38	9	22	-44	25	53	-1	40	69	92
Government of Canada Treasury Bills	—	—	7	4	-4	3	10	-13	4	-4	7	-13
Finance company and other short-term commercial paper	-107	25	71	92	-6	-194	-37	149	-7	-88	157	54
Mortgages	1,737	1,626	155	481	519	523	1,678	347	616	577	1,155	1,540
Bonds:	-42	-75	43	31	-22	-30	22	19	12	-22	52	9
Government of Canada bonds	-94	-46	-2	11	19	-42	-14	17	-14	—	28	3
Provincial government bonds	-18	-11	20	5	-8	3	20	3	6	1	17	10
Municipal government bonds	2	20	2	-2	4	-2	2	3	6	7	4	16
Other Canadian bonds	68	-38	23	17	-37	11	14	-4	14	-30	3	-20
Claims on associated enterprises:												
Corporate	26	2	26	-25	4	10	15	13	24	28	5	65
Stocks	26	56	5	31	8	9	53	11	9	14	44	34
Foreign investments	-6	4	—	-1	—	10	9	—	2	4	-1	6
Other financial assets	30	37	25	-6	10	-7	22	25	7	37	29	69
Net increase in liabilities	1,861	1,841	598	427	546	476	2,047	888	741	440	1,571	2,069
Currency and deposits:												
Deposits	1,778	1,705	513	444	430	498	1,885	794	719	311	1,387	1,824
Loans:	12	15	-2	16	-3	2	13	9	12	47	11	68
Bank loans	7	-3	—	5	-4	1	2	9	4	-9	1	4
Other loans	5	18	-2	11	1	1	11	—	8	56	10	64
Claims on associated enterprises:												
Corporate	6	-3	-9	7	-1	3	—	4	25	-40	-3	-11
Stocks	12	51	5	6	39	14	64	15	25	43	50	83
Other liabilities	53	70	91	-48	80	-41	82	65	-38	79	123	106
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 95
FINANCIAL FLOWS: MORTGAGE LOAN COMPANIES
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	24	22	8	6	24	8	46	11	9	11	38	31
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	20	18	7	5	23	7	42	10	8	10	35	28
Non-financial capital acquisition	6	10	6	-1	1	-3	3	4	1	2	6	7
Gross fixed capital formation	7	10	6	—	1	—	7	4	1	2	7	7
Net purchases of existing and intangible assets	-1	—	—	-1	—	-3	-4	—	—	—	-1	—
Net lending or borrowing	18	12	2	7	23	11	43	7	8	9	32	24
Net financial investment	18	12	2	7	23	11	43	7	8	9	32	24
Net increase in financial assets	1,104	944	165	268	318	453	1,204	358	524	343	751	1,225
Currency and deposits:	118	52	-54	-13	28	44	5	20	68	5	-39	93
Currency and bank deposits	115	46	-29	-17	38	8	—	33	19	3	-8	55
Deposits in other institutions	3	2	-34	8	-2	25	-3	-3	37	-9	-28	25
Foreign currency and deposits	—	4	9	-4	-8	11	8	-10	12	11	-3	13
Receivables:												
Consumer credit	17	23	9	5	4	5	23	10	4	5	18	19
Loans:												
Other loans	5	15	-6	1	16	45	56	7	3	24	11	34
Government of Canada Treasury Bills ...	1	2	-3	—	—	—	-3	—	1	-1	-3	—
Finance company and other short-term commercial paper	-7	11	12	-1	-1	2	12	14	30	-23	10	21
Mortgages	965	807	182	261	206	342	991	259	378	343	649	980
Bonds:	-34	-43	13	-1	13	-9	16	6	3	13	25	22
Government of Canada bonds	-52	-23	12	-1	8	-3	16	5	4	3	19	12
Provincial government bonds	11	-7	1	1	-3	2	1	1	-1	—	-1	—
Municipal government bonds	-1	1	—	—	5	—	5	—	—	—	5	—
Other Canadian bonds	8	-14	—	-1	3	-8	-6	—	—	10	2	10
Claims on associated enterprises:												
Corporate	4	50	-7	18	48	13	72	12	34	-26	59	20
Stocks	12	15	10	3	—	12	25	8	-6	7	13	9
Foreign investments	-3	3	1	1	—	—	2	1	—	1	2	2
Other financial assets	26	9	8	-6	4	-1	5	21	9	-5	6	25
Net increase in liabilities	1,086	932	163	261	295	442	1,161	351	516	334	719	1,201
Currency and deposits:												
Deposits	667	724	82	252	254	350	938	158	440	132	588	730
Loans:	63	-74	13	27	3	-27	16	36	-19	19	43	36
Bank loans	54	-65	-1	26	8	-25	8	34	-24	15	33	25
Other loans	9	-9	14	1	-5	-2	8	2	5	4	10	11
Finance company and other short-term commercial paper	65	79	-58	-43	-19	38	-82	-15	-13	58	-120	30
Bonds:												
Other Canadian bonds	185	139	49	10	8	61	128	114	97	53	67	264
Claims on associated enterprises:												
Corporate	36	7	39	-20	11	18	48	14	19	23	30	56
Stocks	24	24	7	35	8	14	64	5	16	9	50	30
Other liabilities	46	33	31	—	30	-12	49	39	-24	40	61	55
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 96
FINANCIAL FLOWS: CREDIT UNIONS AND CAISSES POPULAIRES
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	67	17	-30	38	51	22	81	-11	40	46	59	75
Capital consumption allowances and miscellaneous valuation adjustments	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving	63	13	-31	37	50	21	77	-12	39	45	56	72
Non-financial capital acquisition	30	35	8	9	12	15	44	13	8	9	29	30
Gross fixed capital formation	28	35	8	9	12	15	44	12	9	9	29	30
Net purchases of existing and intangible assets	2	—	—	—	—	—	—	1	-1	—	—	—
Net lending or borrowing	37	-18	-38	29	39	7	37	-24	32	37	30	45
Net financial investment	37	-18	-38	29	39	7	37	-24	32	37	30	45
Net increase in financial assets	1,752	1,520	915	653	578	344	2,490	700	936	505	2,146	2,141
Currency and deposits:	30	247	228	98	29	-103	252	44	89	-84	355	49
Currency and bank deposits	78	215	70	-16	-52	-87	-85	35	92	-64	2	63
Deposits in other institutions	-48	32	158	114	81	-16	337	9	-3	-20	353	-14
Foreign currency and deposits	—	—	—	—	—	—	—	—	—	—	—	—
Receivables:												
Consumer credit	455	352	35	189	174	83	481	71	266	165	398	502
Loans:												
Other loans	87	85	-38	63	40	48	113	-4	75	26	65	97
Mortgages	932	789	41	279	390	336	1,046	259	472	394	710	1,125
Bonds:	145	-44	204	89	83	26	402	160	35	6	376	201
Government of Canada bonds	22	24	15	-3	6	-9	9	16	-1	-10	18	5
Provincial government bonds	7	-24	53	24	33	28	138	28	91	—	110	119
Municipal government bonds	121	-51	63	17	35	-10	105	51	-43	-13	115	-5
Other Canadian bonds	-5	7	73	51	9	17	150	65	-12	29	133	82
Claims on associated enterprises:												
Corporate	—	34	65	-2	1	11	75	9	4	5	64	18
Other financial assets	40	50	19	14	-32	11	12	77	14	-27	1	64
Net increase in liabilities	1,715	1,538	953	624	539	337	2,453	724	904	468	2,116	2,096
Currency and deposits:												
Deposits	1,643	1,503	973	610	499	306	2,388	719	829	469	2,082	2,017
Loans:	27	-19	-39	-1	9	14	-17	10	24	-36	-31	-2
Bank loans	9	-12	-16	-3	10	1	-8	-3	25	-25	-9	-3
Other loans	18	-7	-23	2	-1	13	-9	13	-1	-11	-22	1
Other liabilities	45	54	19	15	31	17	82	-5	51	35	65	81
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 97
FINANCIAL FLOWS: INSURANCE COMPANIES AND PENSION FUNDS
1972 — 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	25	29	7	8	8	9	32	7	8	8	23	23
Capital consumption allowances and miscellaneous valuation adjustments	18	21	5	6	6	6	23	5	6	6	17	17
Net domestic saving	7	8	2	2	2	3	9	2	2	2	6	6
Non-financial capital acquisition	109	120	16	56	29	30	131	26	36	51	101	113
Gross fixed capital formation	32	40	11	15	8	10	44	12	11	11	34	34
Net purchases of existing and intangible assets	77	80	5	41	21	20	87	14	25	40	67	79
Net lending or borrowing	-84	-91	-9	-48	-21	-21	-99	-19	-28	-43	-78	-90
Net financial investment	-84	-91	-9	-48	-21	-21	-99	-19	-28	-43	-78	-90
Net increase in financial assets	3,557	4,016	1,227	1,091	838	1,795	4,951	1,274	1,274	1,140	3,156	3,688
Currency and deposits:	164	122	39	-46	-31	27	-11	-29	56	-55	-38	-28
Currency and bank deposits	62	188	34	-43	-45	52	-2	-37	61	-44	-54	-20
Deposits in other institutions	66	-39	5	-3	14	-25	-9	8	-5	-11	16	-8
Foreign currency and deposits	36	-27	—	—	—	—	—	—	—	—	—	—
Receivables:	92	178	6	12	37	31	86	-2	26	7	55	31
Consumer credit	73	180	30	16	22	28	96	11	28	20	68	59
Trade												
Loans:	19	-2	-24	-4	15	3	-10	-13	-2	-13	-13	-28
Other loans	10	32	-5	4	-6	4	-3	17	-13	-2	-7	2
Government of Canada Treasury Bills ...	—	3	20	12	-19	1	14	-4	-9	-1	13	-14
Finance company and other short-term commercial paper	167	391	164	-6	-19	22	161	144	6	11	139	161
Mortgages	962	1,202	232	270	336	484	1,322	270	362	437	838	1,069
Bonds:	1,280	1,542	577	639	363	962	2,541	601	580	432	1,579	1,613
Government of Canada bonds	-114	10	-14	9	-33	75	37	50	124	59	-38	233
Provincial government bonds	544	581	104	125	172	698	1,099	289	309	145	401	743
Municipal government bonds	28	44	-2	19	16	44	77	39	—	10	33	49
Other Canadian bonds	822	907	489	486	208	145	1,328	223	147	218	1,183	588
Stocks	793	511	166	136	124	211	637	210	246	222	426	678
Foreign investments	15	-7	2	29	33	86	150	48	37	56	64	141
Other financial assets	74	42	26	41	20	-33	54	19	-17	33	87	35
Net increase in liabilities	3,641	4,107	1,236	1,139	859	1,816	5,050	1,293	1,302	1,183	3,234	3,778
Life insurance and pensions	3,641	4,107	1,236	1,139	859	1,816	5,050	1,293	1,302	1,183	3,234	3,778
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 98
FINANCIAL FLOWS: LIFE INSURANCE COMPANIES
1972 – 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	25	29	7	8	8	9	32	7	8	8	23	23
Capital consumption allowances and miscellaneous valuation adjustments	18	21	5	6	6	6	23	5	6	6	17	17
Net domestic saving	7	8	2	2	2	3	9	2	2	2	6	6
Non-financial capital acquisition	104	116	15	16	23	33	87	17	29	29	54	75
Gross fixed capital formation	32	40	11	15	8	10	44	12	11	11	34	34
Net purchases of existing and intangible assets	72	76	4	1	15	23	43	5	18	18	20	41
Net lending or borrowing	-79	-87	-8	-8	-15	-24	-55	-10	-21	-21	-31	-52
Net financial investment	-79	-87	-8	-8	-15	-24	-55	-10	-21	-21	-31	-52
Net increase in financial assets	1,578	1,864	679	465	384	571	2,099	657	542	445	1,528	1,644
Currency and deposits:	28	9	-17	-23	6	2	-42	-38	-13	27	-44	-24
Currency and bank deposits	32	1	-32	-21	5	—	-48	-45	-5	27	-48	-23
Deposits in other institutions	-4	8	5	-2	1	2	6	7	-8	—	4	-1
Foreign currency and deposits	—	—	—	—	—	—	—	—	—	—	—	—
Receivables:												
Consumer credit	73	180	30	16	22	28	96	11	28	20	68	59
Loans:												
Other loans	1	29	-6	4	-6	4	-4	16	-13	-2	-8	1
Government of Canada Treasury Bills ..	—	3	20	12	-19	1	14	-4	-9	-1	13	-14
Finance company and other short-term commercial paper	-2	188	181	-44	-33	-25	79	169	56	-115	104	110
Mortgages	636	740	123	167	231	220	741	129	226	258	521	613
Bonds:	586	572	274	287	148	231	940	310	194	194	709	698
Government of Canada bonds	-72	-30	-22	18	32	45	73	21	61	14	28	96
Provincial government bonds	126	101	20	14	8	110	152	90	77	32	42	199
Municipal government bonds	9	21	-8	4	5	-7	-6	13	-4	-1	1	8
Other Canadian bonds	523	480	284	251	103	83	721	186	60	149	638	395
Stocks	256	143	84	46	35	110	275	64	73	64	165	201
Net increase in liabilities	1,657	1,951	687	473	399	595	2,154	667	563	466	1,559	1,696
Life insurance and pensions	1,657	1,951	687	473	399	595	2,154	667	563	466	1,559	1,696
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 99
FINANCIAL FLOWS: OTHER PRIVATE FINANCIAL INSTITUTIONS
1972 - 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
			(Millions of dollars)									
Gross domestic saving	267	243	54	188	141	265	648	94	270	225	383	589
Capital consumption allowances and miscellaneous valuation adjustments	17	20	5	5	5	7	22	5	5	5	15	15
Net domestic saving	250	223	49	183	136	258	626	89	265	220	368	574
Non-financial capital acquisition	65	75	21	5	15	18	59	10	12	6	41	28
Gross fixed capital formation	66	73	21	4	11	14	50	9	11	13	36	33
Net purchases of existing and intangible assets	-1	2	-	1	4	4	9	1	1	-7	5	-5
Net lending or borrowing	202	168	33	183	126	247	589	84	258	219	342	561
Net financial investment	202	168	33	183	126	247	589	84	258	219	342	561
Net increase in financial assets	2,198	3,596	842	630	-142	1,363	2,593	41	1,828	925	1,330	2,794
Currency and deposits:	94	-268	-30	89	86	225	370	-223	146	80	145	3
Currency and bank deposits	-4	-93	-45	95	38	173	261	-267	118	68	88	-81
Deposits in other institutions	25	-47	5	-25	30	8	18	33	13	12	10	58
Foreign currency and deposits	73	-128	10	19	18	44	91	11	15	-	47	26
Consumer credit	368	159	-54	19	-13	118	70	-70	47	-21	-48	-44
Loans:												
Other loans	760	1,667	68	113	84	421	686	369	73	98	265	540
Government of Canada Treasury Bills ...	-66	68	82	31	-94	141	160	-132	174	83	19	125
Finance company and other short-term commercial paper	-224	515	178	-39	-96	223	266	-410	504	41	43	135
Mortgages	545	525	75	121	92	111	399	94	170	124	288	388
Bonds:	253	226	-24	77	104	177	334	38	155	113	157	306
Government of Canada bonds	-71	-15	-126	10	25	42	-49	9	46	13	-91	68
Provincial government bonds	71	89	27	5	23	104	159	-10	46	56	55	92
Municipal government bonds	50	39	18	7	15	7	47	13	-3	6	40	16
Other Canadian bonds	203	113	57	55	41	24	177	26	66	38	153	130
Claims on associated enterprises:												
Corporate	332	681	155	250	121	140	666	110	356	422	526	888
Stocks	15	-167	-9	-23	-68	12	-88	30	-46	1	-100	-15
Foreign investments	-172	-51	-3	-14	-7	6	-18	-27	-9	-10	-24	-46
Other financial assets	283	171	327	-107	-335	-172	-287	250	146	34	-115	430
Net increase in liabilities	1,996	3,428	809	447	-268	1,116	2,104	-43	1,570	706	988	2,233
Currency and deposits:												
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Payables:												
Loans:	-88	614	-67	51	-633	1,057	408	-841	727	-207	-649	-321
Bank loans	309	467	-263	102	-497	819	161	-459	465	-421	-658	-415
Other loans	-397	147	196	-51	-136	238	247	-382	262	214	9	94
Finance company and other short-term commercial paper	859	1,272	164	-49	-64	146	197	139	257	-188	51	208
Mortgages	-48	22	-2	-	-1	10	7	-2	6	-	-3	4
Bonds:												
Other Canadian bonds												
Claims on associated enterprises:	485	382	79	80	165	353	677	216	378	302	324	896
Corporate	235	566	12	180	33	-147	78	12	-57	67	225	22
Stocks	62	26	153	71	-8	85	301	47	-6	163	216	204
Other liabilities	462	513	459	108	238	-398	407	397	241	568	805	1,206
Discrepancy	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 100
FINANCIAL FLOWS: SALES FINANCE AND CONSUMER LOAN COMPANIES
1972 — 1976

	1972	1973	1974					1975			Jan. 1 - Sept. 30	
			I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	124	146	40	49	56	47	192	39	53	44	145	136
Capital consumption allowances and miscellaneous valuation adjustments	13	16	4	4	4	5	17	5	4	4	12	13
Net domestic saving	111	130	36	45	52	42	175	34	49	40	133	123
Non-financial capital acquisition	56	57	7	1	9	6	23	2	2	1	17	5
Gross fixed capital formation	53	56	7	1	9	6	23	2	2	1	17	5
Net purchases of existing and intangible assets	3	1	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing	68	89	33	48	47	41	169	37	51	43	128	131
Net financial investment	68	89	33	48	47	41	169	37	51	43	128	131
Net increase in financial assets	1,244	1,352	73	166	-17	606	828	306	126	-80	222	352
Currency and deposits:	3	23	7	-2	5	31	41	-6	—	-27	10	-33
Currency and bank deposits	-5	-6	—	-12	1	27	16	-10	4	-15	-11	-21
Deposits in other institutions	1	2	-1	—	1	-1	-1	—	—	—	—	—
Foreign currency and deposits	7	27	8	10	3	5	26	4	-4	-12	21	-12
Receivables:												
Consumer credit	368	155	-54	18	-11	120	73	-69	47	-19	-47	-41
Loans:												
Other loans	621	906	98	112	-61	407	556	291	29	-105	149	215
Government of Canada Treasury Bills ...	-3	—	—	—	—	—	—	—	—	—	—	—
Finance company and other short-term commercial paper	29	-5	11	-7	9	-11	2	6	-8	77	13	75
Mortgages	126	170	6	9	24	22	61	28	42	36	39	106
Bonds:	9	8	3	2	—	1	6	3	-4	—	5	-1
Government of Canada bonds	-1	6	2	2	—	1	5	-1	-3	—	4	-4
Provincial government bonds	-2	2	1	—	—	—	1	2	—	—	1	2
Municipal government bonds	—	—	—	—	—	—	—	1	—	—	—	1
Other Canadian bonds	12	—	—	—	—	—	—	1	-1	—	—	—
Claims on associated enterprises:												
Corporate	70	71	-2	30	16	18	62	19	35	18	44	72
Stocks	—	—	—	—	—	—	—	—	—	—	—	—
Foreign investments	10	-1	7	-1	1	-1	6	1	-1	-4	7	-4
Other financial assets	11	25	-3	5	—	19	21	33	-14	-56	2	-37
Net increase in liabilities	1,176	1,263	40	118	-64	565	659	269	75	-123	94	221
Loans:	196	241	-136	-1	-81	223	5	-183	-113	-120	-218	-416
Bank loans	173	147	-77	—	-44	171	50	-127	-87	-108	-121	-322
Other loans	23	94	-59	-1	-37	52	-45	-56	-26	-12	-97	-94
Finance company and other short-term commercial paper	754	527	52	-65	-118	99	-32	197	93	-342	-131	-52
Mortgages	-43	1	—	—	—	10	10	—	—	—	—	—
Bonds:												
Other Canadian bonds	171	151	52	35	69	309	465	117	108	285	156	510
Claims on associated enterprises:												
Corporate	58	171	-5	16	-56	118	73	69	-63	6	-45	12
Stocks	11	99	10	48	—	8	66	-1	31	-18	58	12
Other liabilities	29	73	67	85	122	-202	72	70	19	66	274	155
Discrepancy	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 101
FINANCIAL FLOWS: NON-FINANCIAL PRIVATE CORPORATIONS
1972 - 1976

			1974					1975			Jan. 1 - Sept. 30	
	1972	1973	I	II	III	IV	Annual	I	II	III	1974	1975
	(Millions of dollars)											
Gross domestic saving	10,441	10,999	2,699	2,950	2,995	2,987	11,631	3,104	3,528	3,555	8,644	10,187
Capital consumption allowances and miscellaneous valuation adjustments	6,596	7,562	1,956	2,081	2,120	2,195	8,352	2,185	2,323	2,389	6,157	6,897
Net domestic saving	3,845	3,437	743	869	875	792	3,279	919	1,205	1,166	2,487	3,290
Non-financial capital acquisition	14,871	19,027	4,246	3,994	3,725	4,107	16,075	5,224	5,021	4,735	11,968	14,980
Gross fixed capital formation	13,419	16,260	3,581	4,364	4,582	4,509	17,036	4,180	5,158	5,138	12,527	14,476
Value of physical change in inventories	1,532	2,911	643	-223	-847	-373	-800	1,119	-82	-407	-427	630
Net purchases of existing and intangible assets	-80	-144	22	-144	-10	-29	-161	-75	-55	4	-132	-126
Net lending or borrowing	-4,430	-8,028	-1,547	-1,047	-730	-1,120	-4,444	-2,120	-1,493	-1,180	-3,324	-4,793
Net financial investment	-2,654	-6,278	-609	-807	9	-1,456	-2,863	-1,352	-1,273	-474	-1,407	-3,099
Net increase in financial assets	6,548	9,002	332	1,554	2,237	2,628	6,751	-537	2,467	2,132	4,123	4,062
Currency and deposits:	535	414	-664	138	350	587	411	191	299	441	-176	931
Currency and bank deposits	256	481	-452	222	293	629	692	122	259	301	63	672
Deposits in other institutions	-108	-35	-37	-22	1	4	-54	15	-25	41	-58	31
Foreign currency and deposits	387	-32	-175	-62	56	-46	-227	64	65	99	-181	228
Receivables:	3,358	5,194	431	932	1,129	1,625	4,117	-677	1,123	979	2,492	1,425
Consumer credit	109	160	-176	-43	74	208	63	-218	-16	33	-145	-201
Trade	3,249	5,034	607	975	1,055	1,417	4,054	-459	1,139	946	2,637	1,626
Loans:												
Other loans	48	97	-	-22	-4	230	204	-172	10	18	-26	-144
Government of Canada Treasury Bills ...	78	-79	4	41	-3	-26	16	3	42	-15	42	30
Finance company and other short-term commercial paper	481	-54	-69	-125	230	314	350	-336	173	41	36	-122
Mortgages	12	42	10	-21	-1	18	6	43	-12	10	-12	41
Bonds:	-38	-125	-27	45	-22	6	2	-1	2	-21	-4	-20
Government of Canada bonds	-28	-4	9	13	-24	-4	-6	-9	-8	-5	-2	-69
Provincial government bonds ⁽¹⁾	4	-49	5	24	-4	1	26	13	3	-17	25	-1
Municipal government bonds ⁽¹⁾	10	1	67	8	-3	-5	67	4	-5	-	72	-1
Other Canadian bonds	-24	-73	-108	-	9	14	-85	-9	12	1	-99	4
Claims on associated enterprises:												
Corporate	1,064	1,967	618	250	348	-21	1,195	134	475	457	1,216	1,066
Stocks	97	214	-55	32	18	-24	-29	-37	75	1	-5	39
Foreign investments	35	40	-19	-31	14	-33	-69	4	-3	-5	-36	-4
Other financial assets	878	1,292	103	315	178	-48	548	311	283	226	596	820
Net increase in liabilities	9,202	15,280	941	2,361	2,228	4,084	9,614	815	3,740	2,606	5,530	7,161
Payables:												
Trade	2,334	4,857	-746	235	985	2,069	2,543	-1,151	160	839	474	-152
Loans:	2,896	3,521	1,004	424	173	599	2,200	1,605	753	155	1,601	2,513
Bank loans	2,241	2,889	552	332	170	253	1,307	1,113	663	394	1,054	2,170
Other loans	655	632	452	92	3	346	893	492	90	-239	547	343
Finance company and other short-term commercial paper	-65	783	360	179	-160	-277	102	-16	615	201	379	800
Mortgages	518	507	29	29	116	171	345	121	154	207	174	482
Bonds:												
Other Canadian bonds												
Claims on associated enterprises:	825	1,435	725	751	369	315	2,160	488	733	529	1,845	1,750
Corporate	497	871	319	85	93	210	707	276	267	285	497	828
Stocks	1,032	856	279	251	237	287	1,054	76	176	247	767	499
Other liabilities	1,165	2,450	-1,029	407	415	710	503	-584	882	143	-207	441
Discrepancy	-1,776	-1,750	-938	-240	-739	336	-1,581	-768	-220	-706	-1,917	-1,694

(1) Prior to second quarter 1972, included in category 'Other Canadian Bonds'.

SOURCE: Statistics Canada *Financial Flow Accounts*.

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